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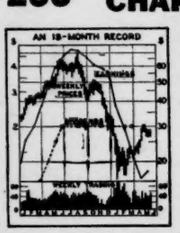

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THE BUSINESS OUTLOOK

The recent advance in the business index has held, despite a sharp decrease in electric power production. Cyclical raw material prices have extended their recent gradual recovery, and this evidence of sustained underlying demand is corroborated by weekly reports showing generally satisfactory sales of nonferrous metals, lumber, gray goods, etc. Exports were lower in July, but the decrease is considered small in view of the loss of the French market.

WITH our indices of steel ingot and automobile production showing sharp advances and with freight-car loadings estimated to have shown a somewhat greater than seasonal increase, the weekly business index is estimated to have been little changed in the week ended Aug. 24 from the advanced level of the previous week despite a sharp decrease in the index of electric power production. The index of steel ingot production, moreover, will probably show a further increase in the week ending Aug. 31.

The recent gradual upturn in raw material prices has been extended so that our cyclical price index is now at the highest level since July 10. Sales of nonferrous metals have been in satisfactory volume. Gray goods prices have been firm in the face of weakness in spot cotton, and some increase in sales has been reported. Lumber production has increased in response to a recent spurt in volume of new orders.

Merchandise exports, seasonally adjusted, declined in July, on the basis of figures issued with unusual promptness last week by the Department of Commerce. Imports, seasonally adjusted, rose to the highest level since last January.

The decline in exports was almost entirely in exports of finished manufactures. The Department of Commerce attributes the decline partly to the elimination of France as a customer for American goods. Among the manufactured goods exported in substantially lower values than in June were firearms and ammunition, nonferrous metals, aircraft, metal-working machinery, automobiles, motor fuel, explosives and lubricating oil. Monthly figures on these products, unadjusted for seasonal variation, are shown in an accompanying table. From this table it will be noted that in some products the July declines represented a continuation of trends that had begun several months ago, as in metal-working machinery and lubricating oil. With respect to firearms and ammunition and explosives, however, and to a less extent with respect to aircraft, the July declines followed quickly the first month (June) of really large scale foreign takings. Cotton exports declined in July, but the decline was less than seasonal.

The July increase in imports was mostly in imports of crude materials. The Department of Commerce says that it was caused by the recent higher level of domestic industrial production and also to some extent by the building up of stocks, presumably for defense purposes.

According to The New York Sun of Aug. 26, Wendell L. Willkie, in recommending the appointment of a chairman of the National Defense Commission in order to speed up production suggested also "the ultimate advisability of a Department of National Defense, with branches for the Army, the Navy and the Air Service. This is a matter that has engaged the interest of military men for some time, and Representative Van Zandt, Pennsylvania Republican, introduced a bill to that effect last January."

This suggestion by Mr. Willkie is significant because Winston Churchill on March 21, 1934, urged the establishment of a Ministry of Defense for England. It is quite possible that if the British Parliament had adopted Mr. Churchill's recommendation England would have been in a state of better preparedness than the country actually was when the great emergency finally arose. Many of the arguments which Mr. Churchill used in favor of a Ministry of Defense, at any rate, seem

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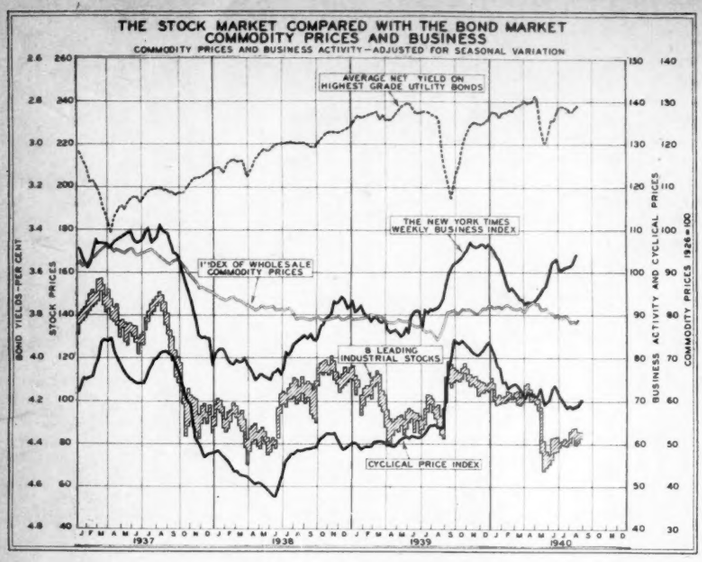
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COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
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INDEX OF WHOLESALE COMMODITY PRICES
15 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1937
1938
1939
1940

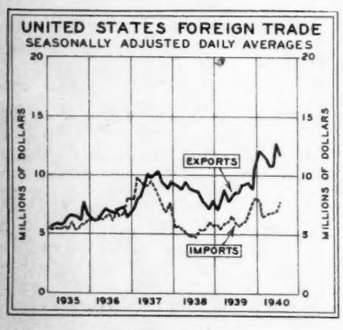
Week ended 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index‡
Aug. 19	74.4	90.7	79.2	95.5	99.9	21.5	78.4	124.9	91.5	63.9
Aug. 26	75.1	91.3	79.9	98.6	99.8	33.6	79.3	124.0	92.3	63.6
Sept. 2	78.0	92.8	82.4	101.3	99.6	61.1	76.1	128.1	94.0	63.9
1940.										
July 6	82.5	103.2	88.6	136.1	99.1	98.8	64.6	†128.5	†99.4	71.0
July 13	80.3	103.8	87.3	133.2	101.0	81.4	74.6	†136.6	†100.1	70.4
July 20	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3
July 27	80.0	98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9
Aug. 10	79.9	98.9	85.5	136.5	106.8	40.6	87.2	132.1	102.1	68.5
Aug. 17	79.6	101.4	86.1	136.4	107.0	86 8	85.5	†132.6	†103.7	68.9
Aug. 24	...	...	*86.5	†140.7	105.6	97.1	...	135.7	*104.0	69.2
Aug. 31	...	...	...	*144.5	...	...	...	...	...	*70.3

*Estimated. †Revised. ‡Computed as of Wednesday.

Exports of Certain Products
(Thousands of dollars)

1939.	Firearms and Ammun.	Copper.*	Aircraft and Parts.	Metal Working Mach.	Autos, Parts, Access.	Motor Fuel.	Explosives.	Lubricating Oil.
January	620	4,804	4,896	6,673	21,396	7,239	121	5,482
February	438	4,676	6,776	8,140	25,297	5,683	323	5,072
March	367	5,531	8,887	12,401	28,502	7,952	463	5,827
April	277	5,400	7,461	9,381	24,921	6,553	285	6,213
May	239	6,878	10,366	12,026	23,753	9,632	219	6,709
June	1,131	7,287	10,620	7,064	20,387	9,207	452	7,094
July	370	6,628	9,039	9,699	18,520	7,551	238	7,873
August	243	8,783	12,137	10,311	14,893	8,610	669	8,006
September	227	7,749	8,052	9,950	12,457	9,636	269	7,748
October	142	5,917	3,025	9,585	18,900	8,493	387	8,588
November	499	9,215	6,760	9,051	19,864	7,014	141	10,015
December	468	14,853	28,894	13,298	24,826	9,425	1,431	12,329
1940.								
January	789	15,594	25,481	14,500	23,736	6,321	475	9,984
February	797	9,320	20,600	14,344	23,835	5,434	177	10,254
March	1,290	8,350	20,736	19,170	29,326	5,323	914	10,902
April	1,053	5,030	21,796	22,132	19,493	5,275	391	10,305
May	1,976	7,156	22,590	19,824	21,337	6,008	374	9,318
June	18,870	6,448	27,591	19,162	17,660	6,238	6,978	8,611
July	13,748	8,103	22,814	15,488	13,964	3,766	4,629	6,497

*Ingots, plates and rods. Source: Department of Commerce.



For extension of this chart back to 1927, see THE ANNALIST of June 20, p. 850.

For extension of the above chart back to 1929, see THE ANNALIST of Oct 28, 1939, p. 530.

factor which they never had in anything like the same degree until the present century, or, indeed, until after the recent Great War. Science and invention are sweeping all before them. * * * We should have a greater chance of applying the gifts of science broadly to the whole texture of our defensive arrangements if there were a reception of all these new inventions and discoveries from a common elevated point of view, removed from the prejudice of any one particular uniformed profession. That is a second argument for a Ministry of Defense.

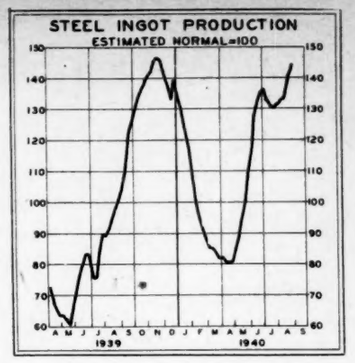
"There is a third argument, which arises out of the other two, but which also affects the very important question of public economy—the expense, the burden upon this House and the taxpayer. There are many functions which are common to all three services, but which are now managed as separate branches. * * * Research—an enormous vital field—has not been pooled; there must, surely, be great overlapping there. Above all, intelligence has not been pooled * * *.

"Lastly, there is the great field of contracts, and here something has been done. * * * But * * * there still is much that could be done, even in time of peace, and if ever we should be involved in a great war again it would be most important that the entire business of the purchase and manufacture of munitions and supplies of all kinds, possibly with highly technical exceptions, should be taken over by a central administration and unified."

So far as the present American defense problem is concerned, it is in the great field of contracts that the need for unity is greatest at the moment. In creating the National Defense Commission the President took an important step in the right direction. But the step did not go far enough. The Army still awards its own contracts and the Navy awards its own contracts. Defense contracts are said to be "cleared" through the commission, but applicable to the United States at the present time. "Our history books," Mr. Churchill said, "are full of the dissensions between the Army and the Navy which have led to the loss of such fine opportunities in the past. We are assured by the Prime Minister that everything is now brought into complete harmony from a central point of view at every moment, but when we come to look below the surface of this assurance one sees many things which do not square with this hopeful and desirable assumption.

"One cannot help feeling," Mr. Churchill continued, "that in the distribution of public money each service naturally fights for its own hand. There is nothing like leather, said the cordwainer, and each service presses its own claims. In my experience, which is, I suppose, as long as any one's, the Minister with most information and address and backed up by the department with the largest hold upon tradition and public good-will gets the largest share, and a larger share than would be secured if the case for the three services were presented to the Cabinet as a whole, and in relation to what is judged to be the chief danger of the times. That seems to me to be the first argument which can be adduced for a Ministry of Defense—that it would put us in a far better position for dealing with the changed conditions of high strategy and imperial policy.

"But there is a second argument that is novel and increasing. All the three services in modern times have a new common



Latest point: Estimate for week ending Aug. 31.

it is then explained that "clearing" contracts is not the same thing as awarding contracts.

We have several sets of figures which, if properly unified, would show the progress or lack of progress, of the defense program. We have, for example, the Army figures on contracts awarded, the Navy figures, and the figures issued by the Department of Labor on contracts coming under the Walsh-Healey Act.

But there are overlappings and duplications. The only simple sum total which would serve as a measuring stick of progress is that obtained by adding the Army and Navy defense expenditures as reported in the Daily Treasury Statement. But that figure presumably represents in the main expenditures for work completed. Under a unified Defense Department, which we ought to have in place of the separate Army and Navy Departments, it would be possible for the country to know day by day, without undue delay, exactly what progress is being made in the placing of contracts, and to know the extent to which the various industries are cooperating.

D. W. ELLSWORTH.

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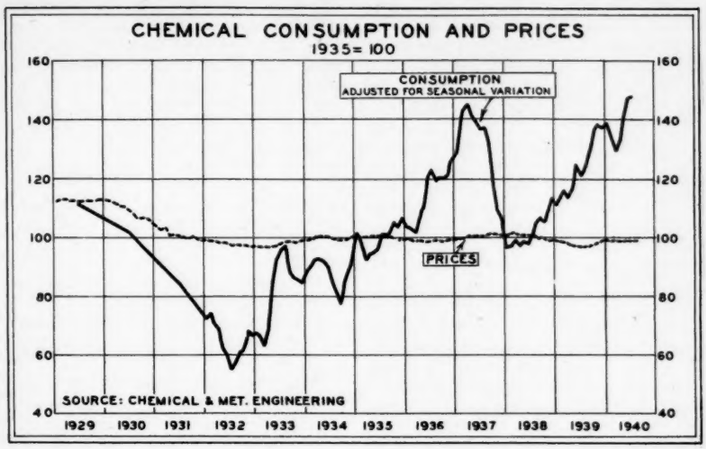
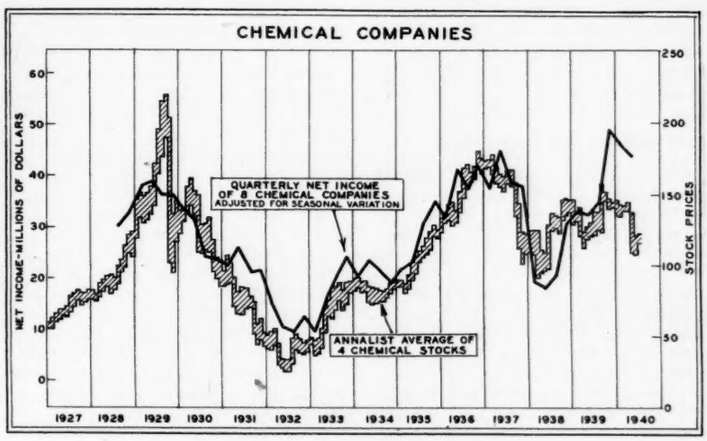
AUG 29

Expansion of Chemical Consumption Reflects Wartime Demand and New Uses





By S. L. MILLER

THAT perennial infant, the chemical industry, has been acting up again. There is no holding it down. In the month of July chemical consumption scored a new high record for all time. And this three-hundred-year-old baby will in all probability grow even more rapidly before the year is over.

Nor is it just a thyroid or glandular condition that is responsible for the remarkable growth of this ever-youthful industry. The war has had something to do with it, especially in the last several months. Consumption in the first seven months of the current year has risen some 18.5 per cent over that of the same period of 1939. Production has not kept pace with the industrial use of chemicals,

TABLE I. CHEMICAL PRODUCTION AND CONSUMPTION

(August, 1939=100; adjusted for seasonal variation)

	Production.	Consumption.	‡Ratio.
1939.			
January	102	89	115
February	103	91	113
March	107	93	115
April	108	92	117
May	104	94	111
June	101	100	101
July	100	97	103
August	100	100	100
September	111	105	106
October	120	111	106
November	116	112	104
December	118	111	106
1940.			
January	114	112	102
February	114	108	106
March	116	105	110
April	118	106	111
May	116	114	102
June	*115	116	99
July	..	*117	..

*Preliminary. ‡Production divided by consumption.

so that the inventory position of leading chemical manufacturers has improved materially (see Table I).

Practically all leading chemicals have participated in the recent expansion in chemical output and consumption, including sulphuric acid, superphosphates, ammonia and benzol (both used in coke plants), denatured alcohol, methanol, coal-tar products, carbon black, soda ash and caustic soda, fertilizer, cellulose plastics and many others. There has naturally been some expansion in the explosives division, but the evidence suggests that the advance has not been so great and certainly not greater than average. Explosives are only beginning to become an important factor in the American chemical industry.

Naturally chemical exports have been extended as a result of the war. For the most part the United States has reaped the benefit of the British blockade of German exports. Our export trade with South America and the British Empire countries has gone ahead materially, but there has been some offset in that our European (continental) markets have been closed. The severance of trade with Germany has also tended to deprive American industry of an important source of chemicals, especially dyes, so that imports have tended to fall off slowly. Replacement of German products, however, has given the domestic chemical industry an additional impetus and an additional market.

Chemical Prices Firm

Chemical prices have remained firm, although there has been very little change since August, 1939, the last pre-war month. At that time, THE ANNALIST index of chemical prices averaged 85.1. During July, 1940, the average was 86.7. Changes in individual commodities for the most part have remained small. Weakness in a few chemicals has been offset by strength in others. An advance of one-half cent in carbon black since the first of the year is one exception in that it means the difference between profit and loss for companies in this field.

With chemical prices in the first half of this year just slightly above those of last year despite more vigorous demand, it is easy to see that the expansion in chemical company profits has been directly dependent upon the sharp sales gain. Six leading companies that have reported sales as well as earnings for the first half of the year had combined sales of $239,262,000 this year, as compared with a total of $198,845,000 in the comparable period of last year, a gain of 20 per cent. Net income of these companies rose even faster, 30 per cent. Excluding the du Pont figures which exert an overwhelming influence in this compilation, net sales of five companies gained 22 per cent and earnings 42 per cent. What may be called the independent companies made more rapid progress during the year than did du Pont. On the other hand, the du Pont organization is a much more profitable institution judging from the fact that its profit margin (the percentage net income is of sales) was 25.8 per cent in the first half of 1940 (23.9 in 1939), as against 14.4 per cent for the other five companies (12.3 in 1939).

Research Extensive

Extensive research has led to the introduction of hundreds of new products and of many improved production processes. The result has been a general lowering of manufacturing costs, of chemical prices and the creation of new markets and the widening of old. Heavy research expenditures have therefore been characteristic of the industry. In Table II, the research expenses of a selected list of companies is shown. The range was from 1 per cent of sales for Columbian

TABLE II. RESEARCH EXPENDITURES IN 1939 OF LEADING CHEMICAL COMPANIES

	Expenditures.	% of Sales.
Dow	$1,543,000	5.8
Air Reduction	750,000	2.7
Monsanto	1,135,000	2.6
American Cyanamid	1,925,000	*2.4
du Pont	7,000,000	2.3
Hercules Powder	925,000	2.3
Westvaco Chlorine	216,000	2.0
Atlas Powder (1938)	270,000	1.8
Freeport Sulphur	‡150,000	1.7
Victor Chemical	119,000	1.4
Pennsylvania Salt	115,000	1.2
Columbian Carbon	154,000	1.0

*On estimated sales. ‡Includes prospecting expenses. Source: Moody's Investors Service.

Carbon in 1939 to 5.8 per cent for Dow Chemical. The importance of adequate research cannot be overemphasized. It has usually meant increased sales, new products and increased plant expansion (and thus small dividends). It has also been a source of protection in that companies whose products were being superseded by new ones have through the efforts of their research organizations been able to find new uses and outlets for them.

Research has also brought about keen inter-product and inter-process competition. As a result, the best insurance against having to go out of business has been, in addition to the maintenance of an efficient research staff, diversification of products and markets. One example of inter-product competition may be taken from the comparatively new, and up-and-coming plastics field where cellulose nitrate is losing ground to cellulose acetate which in turn is now losing out in its major market, safety glass, to the vinyl resins. Development of other outlets for cellulose acetate, however, has enabled it to maintain its growth.

Among the new products that are in production, most prominent in the news is synthetic rubber. The Standard Oil Company of New Jersey has the American rights to the German "buna," and has announced a variant called butyl. The Firestone people are making buna under license from Standard. B. F. Goodrich is manufacturing "koroseal" and "ameripol." Du Pont produces "neoprene" and Dow Chemical "thiokol." Synthetic rubber is not yet replacing the natural kind by a long shot. For one thing, it's about three times higher in cost than natural rubber. The synthetics are used nevertheless because of special long wear qualities and resistance to abrasion. Mass production should lower costs materially.

Mathieson Alkali only recently announced the development of sodium chlorite, which will help the American paper industry become largely independent of Scandinavian wood pulp. The Corn Products Refining Company has a new plastic which it calls "mazein." It is used for molding, paper coating and for varnishes. There is also a wide variety of new glass products, including glass wool, men's belts and suspenders and wrist watch bands, and there's nylon hosiery, of course. The development of new uses of casein plastics (made out of skim milk) in the textile and transparent wrapping paper fields promises to have important effects on the dairy industry.[1] There are literally hundreds of other interesting new developments and products (including the use of plastics in making automobile parts and accessories), but they are too numerous to mention here.

Industrial Consumption of Chemicals

Industry has become hungrier and hungrier for chemicals as the years have gone by. The chemical industry itself is the largest user of chemicals, chiefly raw chemicals which are processed into more suitable forms to become the raw material of almost every industry in the United States. The chief consuming outlets

[1]For an interesting discussion of new products in the chemical industry, see the Quarterly Review of the Chemical Industry, July, 1940, put out by the National Industrial Conference Board.

Table III. Chemical Consumption by Industries

	1939 Tons.	1939 % of Total.	1935 Tons.	1935 % of Total.	1929 Tons.	1929 % of Total.	% Ch'ngss 1939-1929.
Fertilizer	1,666,507	19.8	1,322,000	19.5	1,693,403	22.3	— 1.6
Pulp and paper	1,160,077	13.8	841,000	12.4	819,731	10.8	+ 41.5
Petroleum, refining	912,751	10.8	713,370	10.5	736,923	9.7	+ 23.9
Glass	834,515	9.9	718,500	10.6	719,449	9.5	+ 16.0
Paint, varnish and lacquer	724,312	8.6	702,735	10.4	871,392	11.5	— 16.9
Rayon	616,633	7.3	426,585	6.3	198,285	2.6	+211.0
Iron and steel	556,904	6.6	488,350	7.2	619,927	8.2	— 10.2
Textiles	536,714	6.4	414,930	6.1	477,100	6.3	+ 12.5
Coal products	487,061	5.8	390,000	5.7	580,421	7.6	— 16.1
Leather, glue and gelatine	282,658	3.4	268,120	4.0	254,504	3.3	+ 11.1
Explosives	307,896	3.7	245,350	3.6	399,610	5.3	— 23.0
Rubber	189,280	2.2	147,575	2.2	171,696	2.2	+ 10.2
Plastics	138,805	1.6	110,100	1.6	53,940	0.7	+157.3
Total	8,412,452	100.0	6,788,615	100.0	7,597,140	100.0	+ 10.7

Source: Figures for 1935 from Chemical and Metallurgical Engineering; 1929 and 1939 computed from Chem. & Met. consumption index.

are listed in Table III (on page 267). Consumption of 13 leading industries, as estimated by Chemical and Metallurgical Engineering, was 11 per cent higher last year than it was in 1929. Consumption in 1937 topped 1929 by 17 per cent.

The introduction of the Southern kraft paper industry and the greater use of sulphate pulp in making paper, together with the substantial expansion of the paper industry in general, account for the gain of 340,000 tons, or almost 40 per cent, in the consumption of chemicals by that industry between 1929 and 1939. The phenomenal gain in the use of chemicals in the rayon industry is self-explanatory. Other industries which have increased their consumption substantially since 1929 include petroleum, glass and plastics. Fertilizer consumption has remained more or less static, what with its close association with agricultural conditions. The position of the explosives industry is expected to improve as a result of war and rearmament. It is evident from Table III, that most chemicals go into the consumers' goods industries—an additional factor of stability.

Industry Dynamic

By now, one must have gathered that the chemical industry is dynamic in growth and in technical change. New and old products come and go in ceaseless stream. The chemical advance since the World War, however, has largely been the advance of synthetic organic chemicals. The plastics are newcomers but are growing rapidly. Among the faster growing items in these two divisions are the non-coal tar derivatives, cellulose plastics (particularly cellulose acetate), synthetic resins and the non-coal tar resins. Among those products that are going or that are lacking significant long term growth possibilities are the alcohols, alkalies, explosives (except temporarily), sulphur, fertilizer and the carbons. But there are exceptions of course: synthetic methanol and specially denatured ethyl alcohol among the alcohols, dyes among the synthetic organics and cellulose nitrates among the plastics. Chlorine, a co-product of caustic soda, has had a phenomenal advance in output in recent years.

The companies in the more rapidly growing fields include Allied Chemical, American Cyanamid, Atlas Powder, Dow Chemical, du Pont, Hercules Powder, Mathieson Alkali, Michigan Alkali and Westvaco Chlorine, all of which make important acids or alkalies and chlorine. Commercial Solvents and Union Carbide as well as du Pont are important factors in methanol, while Commercial Solvents and U. S. Industrial Alcohol make about 25 per cent of the total output of industrial ethyl alcohol. The principal makers of plastics include Atlas Powder, American Cyanamid, Celluloid Corporation, du Pont, Eastman Kodak, General Electric, Hercules Powder, Monsanto Chemical, Newport Industries and Union Carbide. U. S. Industrial Alcohol is also branching out into this field which includes a host of lesser known companies among which are Durite Plastics, Durez Plastics and Chemicals, Reichhold Chemicals, Reilly Tar and Chemicals, Rohm and Haas and J. D. Lewis.

Effects of the War

The war has naturally exerted an important influence. Foreign trade in chemicals has, except in wartime, never counted for much as far as the domestic industry was concerned. During peacetime exports ran about 7 per cent of production and imports about 3 per cent. Now exports have risen to about 12½ per cent of output and imports have fallen off. The World War tended to make the American chemical industry more self-sufficient. It looks as though this one will have the same effect. Certain companies are now engaged in eliminating our dependence on Germany for potash.

The United States share of the world chemical market has increased sharply. The belligerents are more or less preoccupied in supplying their own war needs. Germany and France are now both subject to blockade. Exports of American chemicals have consequently risen sharply (see Table IV) to North and South America, the United Kingdom and other British Empire countries. There has been some offset in the British blockade of the continent which has been our best chemical customer. But the offset has not been great judging from the fact that foreign shipments in the first six months have gained 40 per cent over the corresponding period of 1939. Practically all items but fertilizer have shared in this expansion with industrial chemicals (especially sulphur) showing the most pronounced gains.

TABLE IV. CHEMICAL EXPORTS

	Thousands of Dollars — Exports — ‡Total.	Explosives.	‡Imports.
1914	.....	3,471	.....
1915	.....	69,722	.....
1916	.....	163,562	.....
1917	.....	660,471	.....
1918	.....	597,811	.....
1919	.....	228,950	.....
1920	.....	11,252	.....
1921	.....	44,147	.....
1922	106,602	4,096	99,872
1923	116,355	4,410	121,626
1924	104,570	3,695	120,031
1925	116,345	4,691	138,340
1926	125,222	4,223	134,833
1927	132,251	3,455	129,857
1928	137,331	5,185	143,234
1929	152,109	4,549	144,062
1930	128,029	2,950	112,070
1931	100,027	1,733	82,738
1932	70,348	1,281	47,852
1933	76,771	1,527	59,287
1934	92,565	2,152	65,117
1935	103,092	2,439	68,720
1936	116,902	2,618	78,244
1937	139,447	3,862	102,571
1938	128,910	3,666	78,021
1939	164,656	4,999	79,479
Jan.-June:			
1939	68,834	1,863	44,697
1940	95,708	§9,310	32,390

‡Total exports and imports of chemicals were not carried beyond 1922 because of a change in reporting methods. §Exports in June, 1940, alone were $6,978,000.

Shipments of explosives have only begun to get under way. In June they amounted to $6,978,000, or three-quarters of all such shipments in the first half of this year. This was largely the result of the new Atlas plant, financed through British funds, coming into full production. From now on, exports of explosives should increase more rapidly, although they are not likely to reach their World War proportions, as shown in Table IV.

The satisfactory position of the chemical industry is bound to improve even further, given a continuation of the war. Chemical sales and output should equal or surpass the record of the fourth quarter of 1939, and for the full year companies in the industry should be able to report earnings that will surpass those of the previous record year, 1937.

The most important bullish factor in the outlook is the Federal Government's armament program. Not only will the manufacture of explosives be stimulated (du Pont has already entered into a contract with the War Department to construct and operate on a fee basis a large smokeless powder plant near Louisville, Kentucky), but a thousand-and-one other chemicals used throughout industry will have to be produced: chemicals used to treat steel and metals and those used in the textile, leather, coal products, rubber, shipbuilding, aircraft and other industries. The national defense program will affect practically the entire chemical business, with the probable exception of fertilizers and one or two other products.

Exports, which have been running at a steady rate of $16,000,000 a month, are another bullish influence. Foreign shipments should be given a further fillip by the increase in deliveries of explosives to Great Britain. Exports to neutral countries have about reached their peak.

Export Trade Weak Spot

But our export trade in chemicals is also one of the weakest spots in the industry. A cessation of the war would obviously open foreign markets to German chemicals and so increase competition. The British market would also be narrowed—at least to exclude explosives. Because exports now come to about 12.5 per cent of domestic production, as noted above, some sort of depression could easily occur. And the magnitude of this decline could be greatly increased if the same cause (the cessation of the war) brought about a general industrial recession in this country. How long such a recession would last would depend, of course, upon how fast our own national defense plans could be brought into action.

It is this author's belief, however, that the extent of the recession likely to be brought about by an early British capitulation has been overemphasized. Certainly it will be a short depression, and as far as chemicals are concerned not too sharp.

Despite the fact that the chemical industry in America is more than 300 years old, it is still growing. Its basic upward trend is not at all dependent upon this or any other war. New records in output and consumption will continue to be made long after this war has become a subject for history textbooks. Chemicals are now used in almost every industry, the preponderance going into the consumers' goods trades, assuring less-than-average contraction in chemical consumption (and company earnings) during depression.

The long-term trend of the industry is definitely bright. This statement is made with the full knowledge that the industry always operates in a state of flux brought on by extensive research and the new products that research brings forth—new products which make the old ones obsolete and which might put certain concerns out of business but which usually don't. The investor can always safeguard against this hazard by selecting a company with a well-diversified chemical business. So far this "inter-product" competition has not had any seriously detrimental effects upon the industry or the companies in it.

The shorter term outlook is not quite so bright. Apart from the war uncertainty, there is the question of excess profits taxes. It is doubtful that from here on the industry can offset the effect of increased taxes, especially the excess profits tax. Sales simply cannot rise fast enough in the coming 6 to 18 months to overcome their effects. Profits are therefore likely to reach a peak in 1940 which may not be exceeded until after the war is over or more likely not until after the national defense goals have been approximated. Peace will be required before chemical companies can expect to earn profits (after taxes) which will surpass those of this year.

Recent Books on Commerce, Finance and Economics

THE REAL DANGER IN OUR GOLD
By Harry Scherman

Fear that the Nazi system of foreign barter may render useless our $20,500,000,000 gold supply is identified by Mr. Scherman as an achievement of Nazi propaganda, "echoed by careless or uninformed American commentators." Mr. Scherman's contention is in line with a warning issued by the Economists National Committee on Monetary Policy in a recent bulletin, which stated that such fear "appears to be stimulated largely, if not entirely, by German sources, and apparently is one of the devices which the totalitarian governments employ to destroy the confidence of a democracy in its major social and economic institutions."

"The German position," the bulletin concludes, "is something like the case of the fox in Aesop's fable which had lost its tail and attempted to persuade other foxes that tails were no longer in style. This particular German fox, however, is endeavoring with all the means at its disposal to acquire a new tail, and is seizing and threatening to seize all the gold it can lay its hands on."

Pointing out that the barter system has been a device used by Germany to offset a continuously adverse balance of trade, Mr. Scherman declares that should the Nazis ever win economic domination of Europe, and thus establish a favorable balance of trade for themselves, they would be the first to scrap such a system.

A world-wide substitution of a barter-exchange system for the money system of international trade means "an enormously lowered volume of international trade, upon which human civilization, as we know it, rests," according to the author.

"This lessened trade in turn involves two inevitable results. First, a greatly lowered standard of living in every nation * * * poverty on a world-wide scale men of the twentieth century do not know. Second, it would also mean a catastrophic readjustment of occupation among * * * hundreds of millions of people. The way these people have earned their livelihood—keeping themselves and their children alive—would be gone."

Mr. Scherman states that for the barter system to be successful on a world scale each nation would have to maintain complete control of the economic activities of all citizens. The most powerful dictator would in turn have to subjugate all the other dictators to do his economic bidding.

Admitting that neither gold nor any other commodity-money for free international trade would be necessary with "Deutschland über alles," Mr. Scherman declares that "should such a world-wide cataclysmic order of events occur, we shall as a people have somewhat more serious things to worry about than gold. For the dictators could not possibly, in safety, leave us out of their calculations; they will ultimately be obliged to attempt to subjugate us, too, to make this 'new international order' successful."

"The real danger in our gold," the author maintains, is that it affords "the easiest way" to wipe out the rising government debt by a drastic devaluation, which will bring on the inflation so long feared in this country.

Such an inflation, "making millions of poor poorer and magnifying the conflicting interests of all elements in the population—that is the supreme danger that can be identified in our excessive gold so long as the government owns all of it and refuses to redeem its paper money on demand." Mr. Scherman calls for the abolition of the government's monopoly of gold ownership as a threat to the American way of life, and for a return to the "full convertibility of paper money."

The Federal Government's monopoly of gold ownership, he states, is "at the root of totalitarianism; it is the one power without which it cannot possibly flourish. Thoughtlessly, we have let this foreign weed—it can be traced directly to foreign economic philosophies—establish itself in our own garden."

The author likens the individual citizen's freedom to own gold to "an automatic brake in the governmental machine." He asserts that "the present

Continued on Page 291

AUG 29

National Government: Congress Lagging Again on Defense Legislation

By KENDALL K. HOYT

WASHINGTON.

ANOTHER week has gone by without conclusive action on the defense measures which must be passed before the preparedness program can be thrown into high gear. While the National Guard bill has gone through its final routine, the second supplemental national defense appropriation has been awaiting Senate action behind protracted debate on conscription. Billions in contracts, many of which have gone through preliminary stages of negotiation, require the authority of this supply bill for the final pen scratches which will set assembly lines in motion.

Despite the President's strong appeal for the conscription bill and his clear arguments as to its necessity, the Senate speeded up only from snail to turtle, through limitation of debate. In addition to the most prolix discussion of the same old points over and over again, the solons have found time to delve into extraneous matters such as the philatelic value of Mr. Ickes's stamps when gummed rather than ungummed.

The principal actors in what has been a near filibuster were playing not only to crowded and attentive galleries but to a large volume of fan mail from all sections of the country. Typical letter files in Congressional offices run as high as 50 to 1 against conscription, which is not a true cross-section as indicated by the Gallup Poll finding of a majority in favor. Groups are not sending batches of identical messages as in past letter campaigns, so that the petitions are impressive through their variety of form and content. Many members of Congress would rather offend acquiescent majorities than vehement minorities.

One significant turn in the debate was on the Lee amendment to conscript wealth in wartime through forced subscriptions to Federal bonds on a quota basis. This amendment was thrown out on a point of order under the construction that it was a revenue measure which, under the Constitution, could originate only in the House or as a Senate amendment to a revenue bill. Some members maintained, however, that it was a borrowing measure and therefore could start in the Senate.

Since members identified as conservatives charged that it is unfair to conscript men and not money, it is expected that this political issue will arise again. It was not explained how the government could offset the adverse economic effects of forced liquidation of assets which would result from such a measure or why taxation would not be the more appropriate means of raising money.

With the conscription bill through the Senate, elements of opposition and delay are foreseen in the House.

* * *

TAX AND AMORTIZATION legislation has been moving in the House with equal slowness. The two subjects are stuck together for the apparent reason that some groups in Congress will not accept amortization provisions without profits taxes, while others would be indifferent to tax action unless necessary to get the amortization part.

The taxes appear to be more or less of a farce, since, according to computed expectations, they will only yield about $200 million per year, or only enough to run the government about a week. They do, however, rest heavily on companies which operated at a loss or at a low profit ratio until recently, and amendments as to the base period are being considered to correct inequities.

The National Defense Advisory Commission is becoming worried over the delay in amortization legislation which is vitally needed so that industry can proceed with plant expansion. The plan for bankable contracts to facilitate the securing of private loans is the newest step toward action, and additional RFC loans for plant expansion have been announced. But amortization still is a point of Congressional bickering.

Symptomatic were the charges by Senator Walsh last week that manufacturers have been putting profits before patriotism. In the pending supplemental defense appropriation, the aircraft profit limitation, which was cut from 12 per cent to 8 per cent, would be restored to the old level. Official witnesses have patiently explained that a reasonable limit is necessary to offset possible losses on the part of the business and to take care of the hundreds of subcontracting operations entailed in a typical aircraft contract. The cumbersome Vinson-Trammell act, to be replaced by the pending tax bill, makes it difficult for a bidder to know whether he will gain or lose from a government contract.

High-ranking Army men have been stating emphatically that industry is doing its part and is willing to take chances to aid defense, as industry always has in the past, often at a loss. Knudsen followed up with a declaration to the same effect last week.

* * *

BAD FOR BUSINESS, however, is the beginning of such a debate, which can too easily follow the unhappy chain of consequences we discussed last week. Both on the matter of profit limitations and in the conscription bill, the old hue and cry over "blood money" has been revived. The record as to past profiteering is being raked. It is to be emphasized that the Administration is not taking this tone; that its spokesmen are emphasizing the theme of cooperation; that its measures are aimed toward cooperation with American business. The invectives are coming from politicians of the "conservative" or "independent" label. All this is a serious disruption to the united front effort which must be made for defense.

* * *

WINSTON CHURCHILL showed how England is doing it in his speech in the Commons on Aug. 20, which deserves to be read and reread in its entirety as one of the greatest speeches in modern times. Whatever any one's views may be as to the extent of the aid which shall be extended to Great Britain, a matter on which policy will become more clearly defined after the completion of debates now in progress, it is a tremendously moving document which doubtless has influenced opinion here.

Even prior to the speech, Washington observers have been increasingly optimistic about Britain's chance for holding out, especially since fog and ice will be powerful aids to defense after another two or three weeks. British orders will continue to be an important factor in industrial production, but considerable secrecy now surrounds them.

* * *

HOPKINS'S RESIGNATION from the Commerce Department with Jesse Jones as his expected successor is seen as another indication of the decline in power of the inner circle New Dealers and the ascendancy of more experienced advisers needed with the shift of Administration objective from "reform" to national defense. Although many business men believe that Hopkins made sincere efforts to cooperate in their problems on taking over the department, it is known that for some time he has not been strong enough physically to meet the requirements of his job.

National Legislation

Week Ended August 24

LAST WEEK the Senate met Monday through Saturday, Aug. 19-24, and recessed to Monday, Aug. 26. The House met Monday through Thursday and adjourned to Monday.

* * *

SENATE CONFIRMATIONS—William P. Seaver, Assistant Administrator in Charge of Project Management, U. S. Housing Authority; Edward Dana Durand, member U. S. Tariff Commission; Claude R. Wickard, Secretary of Agriculture; Paul H. Appleby, Under-Secretary of Agriculture.

* * *

NOMINATION—Carrol L. Wilson, Assistant Director, Bureau of Foreign and Domestic Commerce, vice Nathaniel H. Engle, resigned.

* * *

LAW—Public Law No. 768 (HR10065) Aug 22—SEC regulatn of investment trusts and investment advisers.

* * *

PASSED BOTH HOUSES—S4137—Transportn of forn mail by aircraft. Passed H Aug 19.

SJR286—Auth President order Natl Guard, reserves, and retired personnel to active duty. Through conf Aug 23.

HR9575—Fed aid highways. Conf rpt filed in S Aug 23. SDoc271.

HR10030—Increase no of naval aviators. S receds on last amendment in disagreement Aug 19.

HR10213—Auth use of American ships to transport refugee children. H concurs in S amendments Aug 21.

* * *

PASSED ONE HOUSE—S4271—Increase no midshipmen. Passed S Aug 19; to H Naval Aff.

S4272—Increase no of naval reserve officers. HRpt2877 Aug 22.

HR9766—Deport Harry Bridges. SRpt2031 Aug 21. Pt II, minority views King, Aug 23.

HR9898—Auth detail of officers as aircraft observers. SRpt2032 Aug 22.

HR10176—Auth Secy of Interior issue patents on land held under color of title. Passed H Aug 19; to S Pub Lands & Surveys.

HR10181—Amend Customs Administrative Act. Passed H Aug 19; to S Finance.

HR10263—2nd Supplemental Natl Def Approp. SRpt2014 Aug 19.

HR10339—Requisition of certn articles and matrls by U S. Passed H Aug 22; to S Military Aff.

HR10361—Increase capital Export-Import Bank. Passed H Aug 21.

* * *

REPORTED—S3612 (Taft) SRpt2017 Aug 20 Auth Secy of War accept loans for flood control work on authorized projects.

S4164 (Burke) SRpt 2002 Aug 5—Conscription bill. S still debating.

S4203 (Sheppard) SRpt2034 Aug 22—Employment of retired Army personnel on active duty.

S4207 (Sheppard) SRpt2019 Aug 20—Uniformity in temporary promotns in Army in emergency.

HR10098 (Lea) HRpt2878 Aug 22—Amend 1920 act to terminate Fed control of railroads.

NEW SENATE BILLS—S4279 (Johnson, Colo) Interstt Com—Amend Motor Carrier Act.

S4281 (Hatch) Privileges & Electns—Broaden Anti-Pernicious Political Activities Act.

S4292 (Mead) Educatn & Labor—Aid Stts in planning vocational schools for defense.

S4297 (Sheppard) Military Aff—Amend act to punish injury to war material or premises.

S4301 (Walsh) Naval Aff—Auth appointment of naval reserve graduates in line of Navy.

SRes300 (Tobey) Interstt Com—Radio monopoly invstg.

SRes301 (Walsh) Military Aff—Ask Secy of War for confidentl rpt on steps to protect against 5th column activities.

* * *

NEW HOUSE BILLS—HR10380 (Bland) Mercht Marine & Fisheries—Suspend law limiting work to 8 hrs per day under Maritime Commsn contracts.

HR10384 (McCormack) Ways & Means—Extend Soc Sec coverage.

HR10390 (May) Military Aff—Additnl pay for aides to President.

HR10392 (Lea) Interstt & Forn Com—Amend Motor Carrier Act as to freight forwarders. Also HR10398 (Lea).

HRes573 (Martin J. Kennedy) Rules—Invest airline passenger service.

HRes575 (Coffee, Wash) Rules—Inquire into enforcement of anti-trust laws.

HRes576 (Kramer) Forn Aff—Ask Secy of State for info on consular offices in several countries.

Support for Views on Gold as Reported by Crider; Further Dow Theory Discussion

To the Editor of The Annalist:

In the July 11 issue of THE ANNALIST you published a letter by Dr. Walter E. Spahr commenting upon a previous article written by Mr. Crider. In the article Mr. Crider quoted sentiment in Washington as being seriously concerned that a Nazi victory would jeopardize the value of the money metal and Professor Spahr criticized this popular view that the value of gold may fall because of events abroad. In attempting to deal with this point of view, Dr. Spahr pointed out that there are three concepts of the value of gold: (1) The value of gold as a statutory price; (2) The value of gold in terms of non-gold currencies; (3) The value of gold in terms of goods.

He showed that regardless of which one of these interpretations was adopted, gold would not lose its value because of events abroad. The statutory price of gold was shown to be fixed by governmental order and need not be changed by foreign events. If a currency is kept on a gold standard it is likely to appreciate in terms of currencies not on a gold standard. Further, the problem of an increase in prices (depreciation in the value of gold) was discussed. As far as it goes, it is impossible to disagree with the conclusions of Dr. Spahr. But he did not clearly answer some of the implications of Mr. Crider's article.

Professor Spahr's analysis is based entirely upon the assumption of a market-oriented currency. Such a currency existed in the pre-war gold standard. The use of goods was determined by prices paid on free (or, at least, relatively free) markets. Each individual buyer and seller acted on his own account and surrendered his goods for services against currency. Goods moved in international trade mainly as a result of market transactions.

Under such circumstances the value of a currency had to be maintained in order to insure the orderly flow of trade. Business men and traders had to have confidence in the currency which they were accepting in day to day transactions. This currency, in short, was a medium of exchange, a standard of value, and a store of value. It had, therefore, to possess, or be turned into a form that did possess, relatively equivalent value. Gold was widely adopted as the equivalent value and currencies were convertible into gold. Under these conditions it was not surprising that non-gold currencies tended to depreciate in terms of gold. The use of gold as the basic metal had certain implications with regard to automatic currency control and international price determination. (It is to be recognized that the above summary is sketched very broadly, but I believe that it represents at least fairly accurately the main tenets of the gold theory.)

In the case of a totalitarian economic system, however, conditions differ widely from those outlined in the foregoing paragraph. Since the use and conception of the functions of gold and currency depend upon the degree of economic control

established, it would probably be most desirable to discuss the gold problem in terms of the present German economy. In that system the use of goods is not determined by the market but by State control. Prices are determined arbitrarily and not by supply and demand. The amount and type of goods which can be consumed is more dependent upon ration cards than upon purchasing power. International exchange rates are now not determined by capital trade and gold movements, but by arbitrary rates established by bi-lateral trade agreements. The value of a currency may be different for different countries and different for different products for the same country.

The currency of such a country is not a market-oriented currency. It performs only its function as a unit of account; it is no longer a medium of exchange, a standard of value, or a store of value.

Under these conditions the state is not obligated to maintain a sound currency because all the functions performed by a sound currency have been pre-empted by the state. The state, as a director of the economy, tends to make decisions in terms of goods. In short, a planning agency substitutes a conscious plan of the disposition of goods and services for the unconscious plan of the market place. Thus, the tools and instrumentalities of the market place can be eliminated. If currency performs none of its traditional functions, there is no need for a central bank to accumulate a gold cover. If international trade is conducted by the state, gold to move in settlement of balances may be needed, but not to give backing to the currency. Individuals, as Professor Spahr implies, do hoard gold and the desire to hoard it may provide a demand for gold even in a totalitarian state. But the difficulty of smuggling gold into a controlled economy would tend to restrict the effectiveness of this force.

If this condition comes to prevail over a large portion of the world, gold will play a much less important part in the world economy. Gold would, therefore, be demonetized to a great extent and would come to be regarded as a good comparable to other goods, rather than a money metal. It would depreciate but without an effect upon arbitrarily fixed prices. In short, the point that I am trying to make (and that Mr. Crider implies) is that gold will be less valuable in a controlled economy than in a market oriented economy. It is, I believe, in this way that Washington officials are concerned about the future value of gold.

GEORGE W. COLEMAN.

St. Louis, July 25.

* * *

A British View on Gold

To the Editor of The Annalist:

I think you should hesitate before starting correspondence about gold. Mr. Spahr in your July 11th issue confuses himself with a price for gold in terms of gold, and suggests that currency notes depend for value on their beauty or weight.

Is there any difference between a $ on a note and on a Pennsylvania or Erie share certificate? Are Eries depressed because the share script is badly printed?

As for Mr. Morgenthau and confusion of mind, was it not he who said that the flow of gold to America had nothing to do with his price? If so why does he go on paying that price for gold for which he has no use?

The dollar did not fall naturally from March to September 1933. Its price was controlled by government. Mr. Spahr proves this when he says that the price level rose only 20%. He might have added that the price level today is the same as 1914, proving conclusively that the dollar is the same dollar more or less. Mr. Morgenthau's dollar is an imaginary unit which will disappear as quickly as it was invented. The value of a currency fortunately cannot be altered by banks and governments. It has never been done and never will, at least not in the simple way of the money managers of today. The United States corner in gold will break. The gold will be sold to cut losses for what it will fetch. Prices in Europe will then rise and the main cause of the present troubles will be removed.

It is rash to draw conclusions from financial statistics of managed money, but it is possible that the holders of $8,000,000,000 of currency notes are less confused in mind than Messrs. Morgenthau and Spahr.

L. E. HOPKINS.

Huntington, England, July 29.

* * *

True Purpose of the Dow Theory

To the Editor of The Annalist:

If you are not fed up with Dow Theory discussions, may an observer of more than twenty years' standing say that Mr. Lyttle has completely missed the purpose of the theory.

It was never intended to be a tipping agency by means of which a speculator could be sure of a profit by buying all the common stocks on "the board" as implied in Mr. Lyttle's first article, or 422 of them in a hit or miss fashion as suggested in his last.

A certain amount of selective discrimination is supposed to be used no matter what means one may employ in establishing the directional trend of the entire market.

Mr. Lyttle's fundamental error, however, is in assuming that the Dow Theory was ever offered as the sole guide in market or business operations. It was not intended by its advocates as a measure by which changes in trend could be *forecast* or by which the initial stages of a new trend could be identified.

On the contrary, its usefulness was recognized only as a means of establishing the validity of one's *prior assumptions* that a change in the trend had already taken place. And in accepting such evidences, the intelligent Dow theorist was well aware that they gave him no guarantee that signs of a reversal might not soon appear.

After all, the theory is based squarely on the assumption that the market reveals all that every one everywhere knows or suspects about business. And since the theory does *not* consider statistical factors, it could not logically be expected to *forecast* anything.

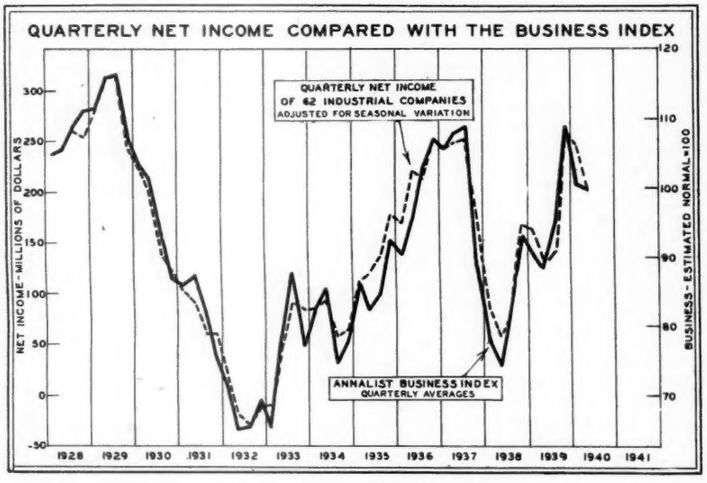
What the theory does explicitly is to indicate on the part of all buyers and sellers everywhere a certain degree of persistence in their expectation that a current trend will be maintained.

Since the theory uses market movements only, logical reliance on the theory must also recognize both "topping off" and "rounding out" evidences as the first indications of a trend reversal, for which the theory proper supplies only subsequent confirmation.

DELMER HUBBELL.

New York, Aug. 5.

Net Income of 62 Industrial Companies Depressed By Increased Taxes and Tax Reserves



By LA RUE APPLEGATE

INDUSTRIAL profits declined in the second quarter, but only because of higher taxes expected under the Revenue Act passed by Congress late in June. In addition to meeting higher present taxes, many corporations set up reserves from second quarter earnings against possible excess profits levies. This twin-tax situation depressed second quarter earnings of 62 leading industrial companies to $200,838,000[1] as compared with $249,048,000 in the first quarter and a post-depression high record of $264,973,000 in the December quarter of last year. In spite of the recent down-trend, June quarter profits were 50 per cent above those of a year ago.

In the first half of this year these 62 industrial companies cleared about $450,000,000, the largest first half since 1929's $594,000,000. In the six months ended June 30, 1939, earnings were $300,000,000.

Profits Still Parallel Business

A remarkable aspect of second-quarter corporation profits is that they continued to parallel business activity. In the first quarter of this year, profits ran ahead of business, largely because many companies were working on unfilled orders, the meeting of which would not necessarily be reflected in the business index.

This correlation that has existed ever since 1928 may be set askew in the near future by the recently increased income taxes and excess profits taxes—assuming, of course, they are enacted. Under the terms of the 1940 Revenue Act, the levy on taxable corporation net over $25,000 (all major corporations are in this classification), was boosted from 18 to 19 per cent.

Effects of New Taxes

Effects of higher taxes are clearly shown in the second quarter automobile earning statements. The five companies[2] included in THE ANNALIST series earned only $50,987,000 in the June quarter, a drop of 43 per cent from the previous period. It is noteworthy that the $38,000,000 decline suffered by the motor companies accounts for a large part of the $48,000,000 decrease shown by all the 62 companies.

Lower automobile profits directly reflect higher taxes. Second-quarter profits of General Motors were slashed $20,500,000 to provide $5,500,000 extra taxes under 1940 Revenue Act and $15,000,000 for "possible additional taxes applicable to earnings in 1940." Although June quarter profits of Chrysler were only eight per cent above those of a year ago, the company boosted tax allotments to $5,550,000 from $2,950,000.

Outstanding among second-quarter earnings reports were those of electrical equipment manufacturers. Combined earnings of GE and Westinghouse were $19,664,000, the largest since the fourth quarter of 1937 and 12 per cent above results achieved in the first three months of this year. Neither GE nor Westinghouse, however, followed the ultraconservative bookkeeping methods of other companies—General Motors, Chrysler, du Pont, etc.—in establishing reserves for additional taxes. Enactment of the expected taxes, therefore, might adversely affect profits in the final half of this year.

Aside from the electrical equipment manufacturers, the only other group included in THE ANNALIST series to show an increase was the cigar rollers. Three manufacturers cleared $1,223,000 in the June quarter, the highest June period since 1934 and 9 per cent above the first three months.

The airplane companies, of course, showed record-breaking profits in the second quarter. It was impossible to include an aircraft classification in the series, however, because quarterly earnings on a representative number of companies were not available back to 1928.

Taxes Blot Out Future

Because of the uncertainty over excess-profits taxes now being debated in Congress, it is impossible to forecast future earnings. Preliminary legislation drafts call for excess-profits levies of from 25 to 40 per cent. The basis of the new taxes will be either average profits over a period of years or per cent earned on "invested capital." Some industries (notably aircraft manufacturing, shipbuilding and possibly air transportation) may be exempt. The same industries, and possibly a few more, may be granted liberal amortization on new plants constructed.

QUARTERLY NET INCOME OF SIXTY-TWO INDUSTRIAL COMPANIES

(Profits of each company adjusted for seasonal variation before totaling. Thousands of dollars).

Groups.	June Qr. 1940.	March Qr. 1940.	June Qr. 1939.
Auto	$50,987	$89,212	$43,896
Auto accessories	1,916	1,941	763
Building	2,536	3,178	2,382
Chemical	44,189	46,221	32,717
Electrical equipm't.	19,664	17,590	12,246
Food	20,789	21,056	20,849
Machinery	3,280	2,396	1,765
Merchandising	257	627	348
Miscellaneous	5,693	5,703	5,511
Oil	11,319	15,500	8,451
Rail equipment	2,266	2,727	1,027
Steel	36,719	41,773	3,349
Tobacco	1,223	1,121	926
Grand total	$200,838	$249,048	$134,230

For figures back to September, 1928, for all components of this series see The Annalist of May 9, 1940, page 652.

[1] All group earnings figures herein given are adjusted for seasonal variation.

[2] Chrysler, General Motors, Nash-Kelvinator, Packard and Yellow Truck.

AUG 29

The Poor and the Rich Too Heavily Taxed; Middle Class Should Pay More

By ROBERT B. PETTENGILL
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BEFORE legislators begin to impose new taxes they should consider carefully who pay existing ones. This is not a simple question to answer since many taxes are partly shifted by the original payers to others who buy from them. Furthermore, there are three different ways of measuring the distribution of the burden after the incidence of the taxes has been determined. The following paragraphs and tables are intended to elucidate these methods:

First we may calculate the total tax burden borne by families in different income groups. These amounts have been computed for both direct and indirect taxes by the authors of *Facing the Tax Problem* (Twentieth Century Fund). Their findings are summarized in Table I, which shows the percentage of total potential income which the total tax burden (Federal, State and local) was for various income and occupational groups in New York State in 1936.

TABLE I. TAX BURDENS AT DIFFERENT INCOME LEVELS*

Occupation of Recipients.	Money Income.	Potential Income.**	Tax Burden.—Dollars.	Tax Burden.—P.C. of Potential Income.
Farmers	$500	$527	$79	15.0
Farmers	1,000	1,033	118	11.4
Farmers	2,000	2,047	198	9.7
Wage earners.	1,000	972	105	15.4
Wage earners.	2,000	1,944	276	14.2
Salaried workers	5,000	5,151	967	18.8
Merchants	5,000	5,095	1,246	24.5
Salaried workers	20,000	25,119	7,679	30.6
Corp. officials	100,000	119,663	52,662	44.0
Very rich	1,000,000	1,382,718	1,155,622	83.6

*Compiled from Tables 25 and 26, pp. 231-232, *Facing the Tax Problem*. (Twentieth Century Fund, N. Y. 1937).

**"Potential income is actual income less the amount of the tax on land that, it is assumed, has been capitalized and plus the additional amount that would have been received in the absence of certain taxes." *Studies in Current Tax Problems*, p. 22. (Twentieth Century Fund, N. Y. 1937). For income above $5,000 the chief reason for the excess of potential over money incomes is the corporation income tax whose payment by corporations is assumed to have reduced dividend incomes by an equivalent amount.

The shifting assumptions used for this calculation include:

1. Taxes borne by the payer (or stockholder, if corporation)—personal income tax, death and gift taxes, corporation net income and capital stock taxes, stock transfer tax, mortgage tax.

2. Land tax entirely capitalized.

3. Taxes on improvements, personalty, commodities, gross receipts, motor vehicles, motor fuel—half shifted to final consumer, half borne by the taxpayer.

4. Payroll tax (applies only to the 1 per cent levy of 1936)—divided three ways among taxpayer, employe, and final consumer.

Note first the high percentages for low income groups. They are due chiefly to the current emphasis upon excises and the property tax as sources of revenue, both of which fall heavily on the poor. For those with incomes above $5,000 the most important taxes are those on personal and corporate incomes, together with estate and inheritance dues. The burden of the latter taxes is computed as the equivalent of premiums for life insurance sufficient to cover them at death. They account for about one-eighth of the total annual tax burden at the one million dollar level, compared with two-fifths for personal income taxes and one-fourth for corporate income taxes.

It is also significant that the tax burden is relatively heavier on the very poor ($500 rural income) than upon the not quite so pour ($2,000); that is, the effective tax burden is regressive upon income receivers up to $2,000. Thereafter the rate rises progressively to 83.6 per cent for million dollar incomes (assuming only one-tenth of those incomes to be derived from tax-exempt bonds).

Whether the poor actually find taxes subjectively more burdensome than the wealthy is a moot question. Those with large incomes pay chiefly direct taxes and therefore are more conscious of their impact. In terms of standards of living, however, the small amounts indirectly paid by the poor are responsible for deprivations of relatively essential amounts of food, clothing and shelter.

A second useful comparison of tax burdens is the relative amounts borne by different income groups throughout the nation. This may again be expressed in dollars or in percentages as shown in Table II.

These figures were obtained by combining with the Twentieth Century Fund studies a recent investigation of income distribution in the United States in 1936.* They reveal that approximately 60 per cent of the nation's taxes (Federal, State and local) are paid by those earning incomes of less than $4,000 per year. Looking at the situation from the upper end, we see that those with incomes of $15,000 or more bear only about one-fourth of the annual tax burden of the country. This would seem to indicate that the poor pay the large fraction of the governmental revenues which are taken from the pockets of a small number of people at the top.

This leads to a final comparison which presents the problem in terms of shares of the national income instead of either absolute number of persons or absolute incomes. In Table III we see that one reason why 60 per cent of the country's taxes are paid by those with incomes less than $4,000 is the fact that those persons receive 77 per cent of the national income. Similarly it may be shown that those with incomes over $15,000 bear about one-fourth the country's tax burden out of only one-tenth of the nation's income.

Another way of looking at the same situation is to divide the nation's tax burden into fourths; we then find that it is shared roughly as follows:

Those With Incomes Between	Pay Parts of the Costs of Government	Out of Parts of the National Income
$0–1,300	25%	29%
$1,300–$2,600	25%	35%
$2,600–$15,000	25%	26%
$15,000–$1,000,000+	25%	10%

This may be interpreted by saying that those in the higher income brackets pay proportionately more than those at the bottom, but even so they have much more left. Our legislators should pay chief attention to the inequitability of a tax system which makes the very lowest income classes pay their one-fourth of the cost of government out of 29 per cent of the national income, whereas the more prosperous group next above them pays the same amount out of 35 per cent of the national income.

The quotients of Table III show that the tax system is definitely regressive for incomes up to $4,000 and the reason may be found in the over-use of property and commodity taxes. According to the mass purchasing power theory of business prosperity, this excessive impact of taxes upon the numerous poor is economically bad. Certainly it is partly responsible for the poor food, clothing and shelter of the masses.

If we now separate the Federal tax burden from that for States and local governmental units, we find that the latter bear more heavily upon the lower classes than the former (See Table IV). This is not to say that the Federal tax system is equitable, but rather that it is less inequitable than that of States or cities. Furthermore, since 1936, payroll taxes on account of unemployment insurance and old age annuities have increased several fold, thus increasing the tax burdens of America's wage earners. If the processing taxes of the defunct AAA were to be reinstated, as some Administration supporters propose, the poor would be still more heavily burdened.

TABLE IV. FEDERAL VS. STATE AND LOCAL TAX BURDENS*

Median Income of Group.	Per Cent Taxes Borne by Each Group (N. Y. 1936). Federal.	State and Local.
$500	3.7	11.9
1,000	5.6	16.7
1,500	4.8	13.7
2,000	4.1	11.6
2,800	7.9	16.9
5,000	8.0	7.8
10,000	11.3	8.1
20,000	19.2	6.1
37,000	8.3	2.0
65,000	7.9	1.9
200,000	13.2	2.6
600,000	3.2	0.4
1,000,000	2.8	0.3

*Adapted from Pettengill, *loc. cit.*, Table VI.

If the tax burden is lifted somewhat from the backs of the 60 per cent of the people earning less than $1,300, where shall it be put? If it is put upon the next group, the weight of the burden will be only slightly less onerous. If it is put upon the highest group, those with incomes above $15,000, it will probably tend to discourage business enterprise. Granted that those with large incomes are financially more able to pay additional taxes than those in the lower middle brackets, nevertheless they are also the capitalistic geese who lay the golden eggs of production and jobs.

Sympathy and justice demand that some taxation be removed from the 23,000,000 families at the bottom. Foresight and caution suggest that their burdens be not shifted to the 200,000 potential enterprisers at the top. An examination of the evidence indicates that the 15,000,000 in the middle should pay more, preferably by direct income and inheritance taxation at higher rates than now prevail.

Table II. National Tax Burden by Income Groups, 1936*

A. Income Group.	B. Number of Cases in Group.	C. Total Tax Burden Per Case.	D. Percentage Total Tax Burden on Each Group.	E. Cumulative Percentages Tax Burdens Borne.	F. Cumulative Percentage of Cases.
0–750	12,482,871	$50	9.2	9.2	31.6
750–1,250	10,867,073	140	14.1	23.3	59.2
1,250–1,750	6,633,332	205	12.5	35.8	76.0
1,750–2,250	4,000,557	266	9.8	45.6	86.1
2,250–4,000	4,083,628	375	14.1	59.7	96.5
4,000–7,500	844,457	1,014	7.9	67.6	98.6
7,500–15,000	368,324	2,400	8.2	75.8	99.56
15,000–30,000	133,331	7,679	9.4	85.2	99.89
30,000–50,000	26,299	15,700	3.8	89.0	99.96
50,000–100,000	13,041	30,400	3.7	92.7	99.99
100,000–500,000	5,060	115,000	5.4	98.1	100.00
500,000–1,000,000	240	455,000	1.0	99.1	100.00
1,000,000 up	87	1,155,622	0.9	100.0	100.00

*Based on Tables I and II of "Division of the Tax Burden Among Income Groups in the United States in 1936," by Robert B. Pettengill, *American Economic Review*, Vol XXX, March, 1940, pp. 60-71.

TABLE III. TAX BURDEN RELATIVE TO NATIONAL INCOME BY INCOME GROUPS*

Income Groups. A.	Per Cent Taxes Borne.—By Gr'ps. B.	Cumulative. C.	Per Cent National Income Received.—By Gr'ps. D.	Cumulative. E.	Quotient. B/D.
0–340	2.4	2.4	1.7	1.7	1.41
340–545	2.8	5.2	2.9	4.6	0.97
545–720	3.8	9.0	4.3	8.9	0.88
720–1,250	14.3	23.3	18.8	27.7	0.77
1,250–1,750	12.5	35.8	16.4	44.1	0.76
1,750–2,250	9.8	45.6	13.2	57.3	0.74
2,250–4,000	14.1	59.7	19.6	76.9	0.72
4,000–7,500	7.9	67.6	7.2	84.1	1.10
7,500–15,000	8.2	75.8	6.1	90.2	1.34
15,000–30,000	9.4	85.2	4.7	94.9	2.00
30,000–50,000	3.8	89.0	1.7	96.6	2.24
50,000–100,000	3.7	92.7	1.5	98.1	2.47
100,000–500,000	5.4	98.1	1.4	99.5	3.86
500,000–1,000,000	1.0	99.1	0.23	99.7	4.35
1,000,000 up	0.9	100.0	0.27	100.0	3.33

*Adapted from Pettengill, *loc. cit.*, Tables III and IV.

most of the taxes. However, an allowance should be made for the number of persons in the income groups for which these aggregates are calculated. If this is done, the picture seems to be reversed. Thus, the poorest 60 per cent of the nation's population pay only 23 per cent of the taxes, both direct and indirect. On the other hand, the upper one-half of one per cent in the income scale bore 24 per cent of the tax burden, an approximately equal amount.

In short, if one wants to emphasize the burden of taxation upon the poor, he should emphasize the amounts paid by those with incomes below a certain amount. But if he wishes to show that the rich are heavily taxed he should point out

*National Resources Committee, *Consumer Incomes in the United States*, Wash. G. P. O. 1938.

Abstracts

By HELEN SLADE

The Economic Effects of the Armament Program, by Clinton Davidson Jr. (William H. Combs & Co.) Gigantic proportions are expected to be attained by the new government armament program. Though this spending is certain to stimulate industrial production, many fear our standard of living will thereby be lowered, for this has been the case in totalitarian countries where large sums were spent in like manner and where the standard of living fell. Those who are apprehensive have overlooked some important conditions in America. Here a large armament program would not lower our standard of living for some obvious reasons: (1.) Totalitarian countries, at the beginning of their spending for arming, already were producing at capacity, "while we have 9,000,000 unemployed and considerable unused productive capacity," (2.) We are richer in savings than are the European countries and have larger sums for investment in durable goods, (3.) We do not have to import raw materials in any quantity. Only technical obstacles will arise from our spending, even though it amounts to an annual outlay of from $5,000,000,000 to $7,000,000,000 during the next three or four years.

Full employment would bring the volume of goods and services to 11 per cent above the 1929 level, though the price level is now 15 per cent lower than in 1929, and therefore the actual dollar value of the national income would be about 6 per cent below that year. Persons employed in agriculture can now produce 10 per cent more than they did in 1929. Moreover, our growth in population makes a larger labor force available. The goods each worker can produce, in all fields, has increased during the last ten years. Gross national income under full employment

would be about $85 billion; since $19 billion of this amount would be savings and available for investment, the actual sum spent for consumer goods and services should be $66 billion. Careful calculations and tables show that the "total national income and the income spent on consumption under full employment would be slightly larger per capita than the incomes produced in 1929." If labor is willing to increase the length of the work week to forty-eight hours we can spend over $10 billions per year for armament and still have a higher standard of living per capita than in 1929. The large volume of savings will make inflationary methods unnecessary and we can raise funds by the sale of bonds or the direct tapping of savings by taxation.

* * *

Russia and the West (The Economist, July 27, 1940). Russia has been pushing forward her strategic outposts and advancing her frontiers, which places her in a better position to meet the offensive her leaders consider as ultimately inevitable. Both England and Russia desire to keep Germany from the Dardanelles and the Near East. For that reason England must make every effort to conciliate Moscow, however Russia's assistance might be a slur upon the British cause, unless help could be assured without alienating American opinion. Both the right and left diplomatic policy should be reorientated toward Russia, for a high degree of British national unity is now necessary. In the interests of unity Britons must seek not rival brands of foreign philosophy, but a national tradition which is strong and rich enough to transcend all else. The fate of France is a warning of the extent to which division of policy can destroy the cohesion of a society.

* * *

The Limitations of Price Control, by Donald Tyerman (The Banker, London, Aug., 1940). In wartime the market is not free, it is rigged by national need and government fiat, and the task of controlling prices is an enormous one. All materials needed for war purposes are in extreme demand, all needed for civil consumption tend to be in short supply. If prices are allowed to rise there can be no stable plane of accounting upon which the transfer of resources from civil to war work can take place. To hold down prices of staples might cause the manufacture of luxury articles, whose prices would be free, to climb. Nor is it easy to take back for the nation any extra war gains by excess profits taxes or the establishment of fixed minimum prices. Prices of many commodities inevitably rise since the cost of freight and insurance must go up. Yet it is possible to set the "profits before taxation" sufficiently high to leave room for incentive to producers, and to fix maximum prices to cover a reasonable reward. Bounties may be offered, though in the main the government makes its wishes felt not by making them law, but by entering the market and dominating it on the demand side and assuming control over essential supplies. The major function of distribution must be done by controlling essential materials and distributing them to producers according to a fixed schedule of priorities, and by controlling employment so as to keep workers in war jobs and transfer them from unessential work.

* * *

The Investment Value of Inland Waterways, by Frank M. Patterson (Public Utilities Fortnightly, Aug. 15, 1940). "One of the latest devices in cooking the books for governmental spending is the solemn pronouncement that whenever the government makes an investment it thereby creates an asset." Special pressure groups have thus lured the nation into schemes which they themselves would not finance. Since some of these refer to river improvements, an examination of the larger projects is made, to learn how they rank as investments and if they have really lowered the cost of freight carrying when compared with other forms of transportation. Waterway projects are measured and estimated, several are presented, and the author concluded that if these projects are investments in the better meaning of the term, "I'm going to spend all I have in riotous living."

* * *

Synthetic Rubber, by Lawrence A. Wood (U. S. Department of Commerce, Circular of the National Bureau of Standards C. 427). This study lists about thirty varieties of synthetic rubber and enumerates their uses and qualities. Though no single type of synthetic rubber possesses outstanding advantages in all fields, it is usually possible to find a particular variety which surpasses natural rubber in some property of importance for some given application. No process has been found making it feasible to produce either the structure of rubber or a material with *both* its chemical constitution *and* its physical properties. Efforts to duplicate its physical properties are of importance: so long as the product has an elongation of about 300 per cent followed by a forcible contraction it is satisfactory, and the exact imitation of the chemical constitution of natural rubber has therefore been abandoned. Resistance to the effects of liquids, particularly hydrocarbons, makes synthetic rubber desirable for tubing, hose, or parts in contact with some oils and grease, and for insulation of wires and cables. For vehicle tires natural rubber is more economical. The steady increase in production of each type of synthetic rubber has been accompanied by a decrease in price.

* * *

State and Local Protectionism, by Mabel Walker (Taxes, July, 1940). During the last decade far-reaching changes have been made in State tax systems, most of which have been in the direction of levying heavy taxes on the consumers. Half of the States have enacted general tax laws; about a dozen have adopted tobacco taxes. Taxes on gasoline and alcohol beverages have increased. These

Continued on Page 293

On the World Economic Front: Trade Data Reveal Dominant Position of a Victorious Fascist Bloc

Table I. World Commerce and Industry

	Unit in Millions or Base	July,	June,	May,	Apr.,	Mar.,	Feb.,	Jan.,	Dec.,	‡Year
United Kingdom:	Period.	1940.	1940.	1940.	1940.	1940.	1940.	1940.	1939.	Ago.
Stock prices, m. e.July 1, '35		*60.2	*53.3	62.6	75.6	77.6	80.6	74.8	75.3	85.5
Wholesale prices.....	1913	....	160.0	159.0	157.1	153.1	152.8	149.3	145.4	116.6
Cost of living, m. e.July, '14		....	187	†181	180	178	179	177	174	156
Exports	£	....	36.2	45.5	48.3	41.5	37.4	41.1	40.2	40.0
Imports	£	....	88.8	102.3	105.6	104.9	93.2	101.3	84.1	77.9
Balance of trade.....	£	....	—52.6	—56.8	—57.3	—63.4	—55.8	—60.2	—43.9	—37.9
The pound (free mkt.)	% par	*46.1	*44.1	39.8	42.8	45.6	48.1	48.1	47.7	56.8
France:										
The franc (free mkt.)	% par	....	‡30.7	†28.0	30.1	32.1	33.8	33.8	33.6	39.9
Germany:										
Stock prices.....	1929	....	....	....	119.1	116.2	112.4	110.1	106.6	103.5
Wholesale prices.....	1913	....	....	....	109.6	109.4	108.4	108.2	107.6	106.4
Japan:										
Industrial prod., adj.	1928	....	....	....	....	....	186.2	189.8	199.6	202.6
Wholesale prices.....	1913	223.6	225.4	227.9	229.5	228.1	231.5	233.9	229.6	197.7
Exports	Yen	....	....	....	....	339.7	293.8	215.1	441.4	225.8
Imports	Yen	....	....	....	....	346.6	306.6	251.1	307.6	259.9
Balance of trade.....	Yen	....	....	....	....	—6.9	—12.8	—36.0	—133.8	—4.1
The yen.....	% par	*27.8	*27.8	27.8	27.8	27.8	27.8	27.8	27.8	32.3
Canada:										
Industrial prod., adj.	1928	....	125.3	124.7	135.7	107.8	115.6	123.3	117.3	105.6
Stock prices.....	1926	*72.2	†71.9	80.4	97.0	99.1	99.0	99.7	101.2	97.3
Wholesale prices.....	1913	*128.1	127.5	128.2	129.8	130.0	129.3	129.0	127.6	113.4
Exports, exclud. gold	Can. $	....	110.8	109.9	83.6	82.7	71.1	90.1	101.0	76.4
Imports, exclud. gold	Can. $	....	89.6	99.6	84.9	76.0	69.8	70.4	71.2	62.5
Balance of trade.....	Can. $	....	+21.2	+10.3	—1.3	+6.7	+1.3	+19.7	+29.8	+13.9
Net exp., non-m. gold	Can. $	....	15.1	16.9	18.0	16.2	12.4	21.6	14.9	17.2
The Canadian dollar.	% par	*51.4	*47.4	47.8	49.8	48.9	51.2	52.0	51.8	59.0
United States:										
Industrial prod., adj.	1928	*106.2	†102.6	96.2	92.6	94.4	98.9	108.0	116.2	91.7
Stock prices.....	....	129.0	122.4	137.2	163.4	160.5	160.2	161.6	162.1	153.0
Wholesale prices.....	1913	*111.7	†111.1	112.4	112.7	112.4	112.8	113.8	113.5	108.1
Exports	$	....	344.4	318.1	316.5	343.6	338.9	360.0	357.4	233.5
Imports	$	....	205.4	203.7	203.0	206.7	189.8	234.6	222.7	178.4
Balance of trade.....	$	....	+13.9	+114.4	+113.5	+136.9	+149.1	+125.4	+124.7	+55.1
Industrial Prod., Adj.										
Denmark	1928	....	....	....	....	139.3	146.0	150.0	154.0	154.0	154.0
Sweden	1928	....	....	....	....	167.0	176.8	178.2	181.0	179.6	174.0

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡Month in previous year corresponding to most recent month shown; revised data. ‡June 1-15 only.

NOTE: Back figures of above series, except exports, imports and balances of trade, may be obtained on request from THE ANNALIST.

By WINTHROP W. CASE

THIS month we again publish the customary table of world commerce and industry (Table I), in which are given pertinent economic statistics for leading countries. The range of data available is steadily contracting, as an increased number of series cease to be obtainable, but publication will be continued in these pages of such figures as remain available. Continental Europe has virtually passed out of the picture for the present; of the more important foreign countries statistics are in general now available only for Britain, Canada and Japan, and even these series are steadily being curtailed.

It is early to assume that the war will end with Germany dominating Europe. The possibility, however, is real enough to warrant a great deal of consideration. The dominating position that a Nazi-Fascist bloc would occupy in world trade is apparent from Table II. Even assuming that Britain resists successfully, and that some sort of a stalemate ensued somehow, leaving Germany and Italy supreme on the Continent west of Russia, these two powers would control trade in Europe and Africa alone that in 1937 accounted for over 40 per cent of all the world's imports. Should Britain fall, over 60 per cent of the world's import markets would be in Nazi-Fascist hands—even granted that the possessions of European countries other than those in Africa did not fall under their control.

In the event that such a bloc materializes it is not unlikely that Japan would also succeed in taking over considerable areas not now under its control. On the basis of its recently announced program for a "Greater East Asia," its territories would account for another 10 per cent of the world's import trade. Altogether, these three powers, with their minimum probable acquisitions, would represent the markets for 71.0 per cent of all export trade. It is not necessarily to be assumed that they would see eye to eye—more likely, the contrary—but even so, they would be able to exert predominant power in setting world markets, especially for staple raw materials and foodstuffs but also for all other types of products. The United States would be relatively small potatoes.

TABLE II. INTERNATIONAL TRADE IN 1937

(In percentages of world totals. Spain estimated from previous years)

	Exports.	Imports.	Total.
*Nazi-Fascist bloc	37.0	40.7	38.9
United Kingdom and British Africa	14.2	20.4	17.4
*Nazi-Fascist bloc, including United Kingdom	51.2	61.1	56.3
Japanese Empire	4.7	5.1	4.9
†Immediate Japanese aims	4.2	3.3	3.7
Japanese Greater East Asia	8.9	8.4	8.6
‡British East Asia	2.1	1.5	1.8
Greater East Asia, including Britain	11.0	9.9	10.4
Potential authoritarian bloc	62.2	71.0	66.7
U.S.S.R.	1.3	0.9	1.1
Philippines	0.6	0.4	0.5
Other Asia	5.0	3.9	4.5
Australia and New Zealand	3.2	2.6	2.9
Canada and Newfoundland	4.4	3.0	3.7
Latin North America	2.9	2.5	2.7
South America	7.3	4.6	5.9
U. S. A.	12.6	10.8	11.7
Miscellaneous	0.5	0.2	0.4
Total	100.0	100.0	100.0

*Continental Europe, except U.S.S.R., and African possessions.

†China, Manchuria, French Indo-China, Dutch East Indies and Siam.

‡British Malaya and British Borneo.

Computed from data of the League of Nations.

The question of the extent of British resources available for the purchase of war supplies in the United States has been of considerable interest. Allied resources available for use in the United States were placed at approximately $10,000,000,000 as of Aug. 31, 1939, not including an anuual output of new gold that might run to $875,000,000 a year.[1] The task of estimating the drain on them since the outbreak of war is not simple. If, however, one takes the United States' balance of trade with France, Britain and their major possessions and dominions, one finds only a relatively moderate deterioration. During the ten months of the war through June the balance of trade of the United States with areas accounting for about 92 per cent of all the trade controlled by France and Britain[2] was only $334,600,000 *more* in our favor than in the same months a year earlier. This figure is roughly a measure of the *net* drain on British and French resources caused by the war. It obviously has made little inroad into total Allied resources. Even at the accelerated rate of June, when the balance of the United States against these countries showed an increase of $78,300,000 for the single month from that of a year previous, the drain can scarcely be called heavy. The elimination of France, of course, largely removes French resources from the picture, but by the same token it removes French buying as well.

A qualification, however, is perhaps advisable here. These balance of trade figures are, of course, a measure only of the trade that has already taken place; they make no allowance for orders that have been placed but not yet filled, but for which cash has had to be paid down in advance. Actual expenditures to date in this country run far higher than the figures given—presumably up to a billion dollars or two. How long Britain can continue to increase her purchases without becoming pinched financially there is little to indicate; it seems unlikely, however, that she will be faced with a serious financing problem for a considerable time to come.

[1] Cf. The Annalist, Dec. 21, 1939, page 788.

[2] France, the United Kingdom, Canada, Australia, New Zealand, the Union of South Africa, British India, Burma, British Malaya and Ceylon.

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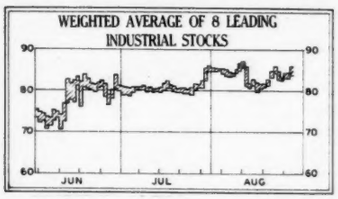
Financial Markets: Dividend Actions Worthy of Note; Effect of Canadian Pact

ALTHOUGH there has been very little net change in the general level of stock prices during the week, the behavior of the market has been encouraging. A mild reaction, which was to be expected for technical reasons, was held to moderate proportions, and later stocks showed an encouraging ability to rally. The performance of bonds has likewise been favorable.

During the market's reaction the most important recessions were in Chrysler, Bethlehem Steel, Westinghouse Electric, du Pont, Montgomery Ward and International Harvester. General Electric, Union Carbide, American Can, Sears, J. C. Penney, Woolworth, the food stocks, utilities, rails, railway equipments, oils and aircraft stocks held their ground fairly well. On Wednesday's recovery the best gains were in Bethlehem Steel, Chrysler, Westinghouse Electric, Kennecott and Douglas.

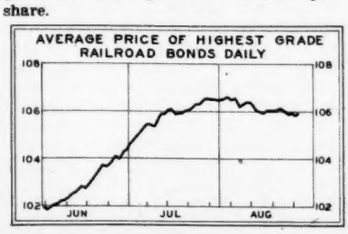


	High.	Low.	Last.
Aug. 22	86.0	84.4	85.1
Aug. 23	84.9	82.7	83.2
Aug. 24	83.4	82.6	83.3
Aug. 26	84.4	83.0	83.6
Aug. 27	84.4	83.0	83.7
Aug. 28	86.2	83.7	85.9

Financial news of the past week has provided little indication of a shift in the general investment situation and it has become increasingly evident that the chief interest of investors is in the political campaign and in war developments rather than in the course of business activity. Additional earnings statements have been generally satisfactory and dividend declarations have contributed to the favorable reports, but results have on the whole been about as expected.

Among the dividend actions worthy of note has been the announcement of a payment amounting to $8.75 per share on Yellow Truck & Coach preferred, this disbursement eliminating the dividend accumulations. Another dividend declaration of the past week has been one of $0.15 per share on American Radiator common stock.

Other earnings reports have included that of Weston Electrical Instrument, indicating a profit of $3.12 per common share in the first half as compared with $0.76 per share in the similar 1939 period. American Smelting has reported earnings of $2.12 per share on its common stock for the first half of this year as compared with $1.68 per share in the similar 1939 period and over this same interval Bullard Company has reported an earnings gain from $0.16 per share to $4.35 per share.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	Aug.	July.	June.	May.	Apr.
19	106.02	105.91	103.23	....	105.45
20	106.07	106.03	103.38	103.71	105.52
21	106.12	....	103.78	102.74	....
22	106.00	106.08	103.71	102.52	105.48
23	105.94	106.10	....	102.54	105.41
24	105.95	106.37	103.73	102.52	105.82
25	....	106.37	103.88	102.52	105.88
26	105.87	106.56	104.07	....	105.92
27	105.88	106.58	103.98	102.50	105.92

It has been anticipated that with the production of 1941 automobiles under way automobile demand will be one of the major factors in the steel outlook this Fall. Although in the past such periods have often provided an important test of steel prices, it has been assumed that this year finished steel prices will be maintained at present levels because of heavy demand for war materials. The reaffirmation of current steel prices for the fourth quarter by Carnegie-Illinois Steel has confirmed the correctness of this view.

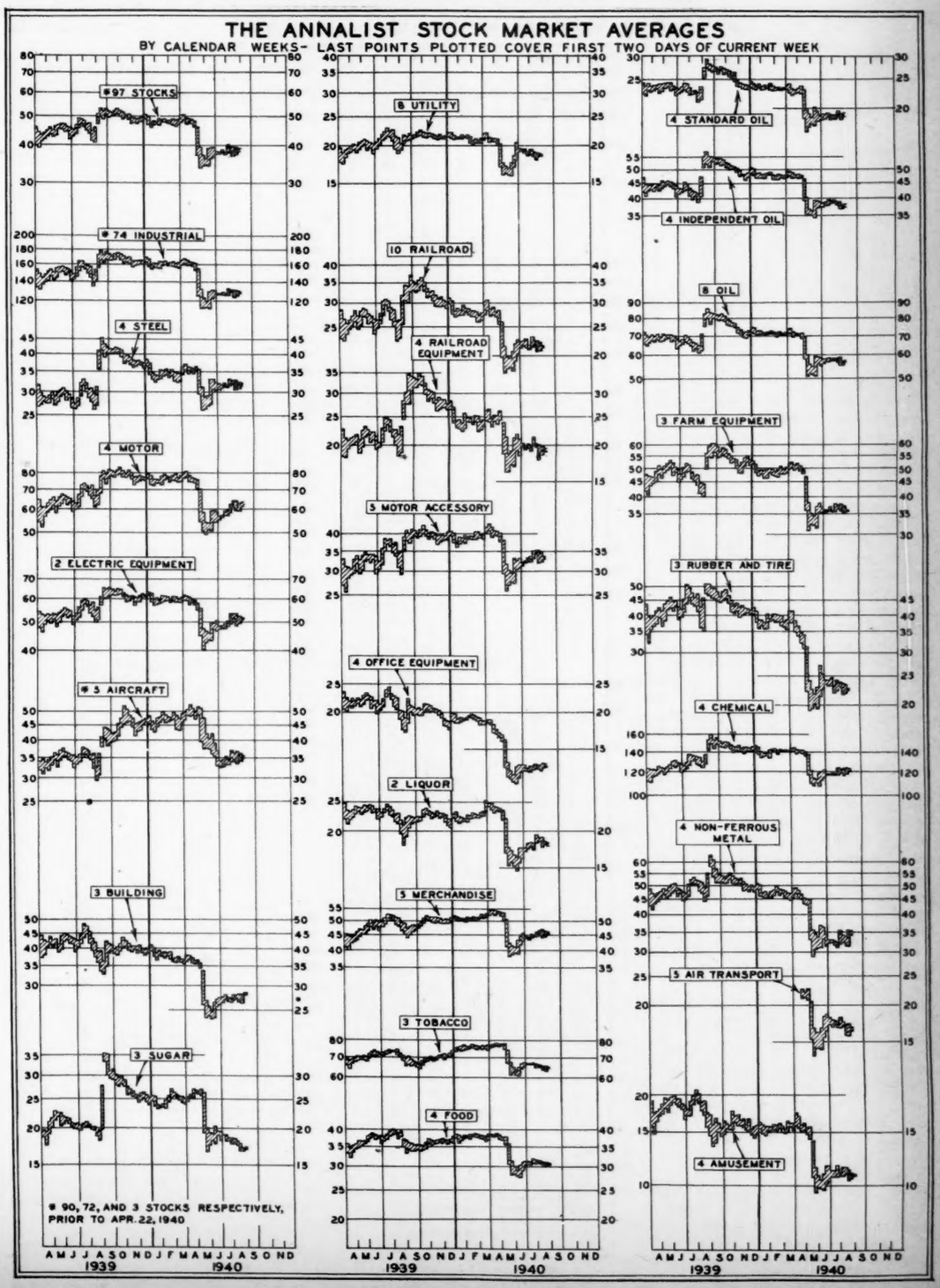
The reported agreement between Canada and the United States on mutual protection has had a favorable effect upon Canadian security prices, including government bonds. This strength has seemingly had some slight sympathetic influence upon American securities.

The market's ability to hold during the reaction of the past week is a favorable development from a technical standpoint. After the recovery of the preceding week some reaction was due, particularly since many leading stocks had reached a level at which they encountered resistance on earlier occasions. The decline, however, was moderate and brought out only a light volume, and Wednesday's recovery of the ground lost indicated a substantial underlying demand for stocks.

On the unfavorable side of the outlook is the fact that stocks are back to an important supply level. Evidently it will take a fairly strong demand to push prices beyond this zone, and it is possible that under the present uncertainties investors will remain apathetic to the current high level of earnings and dividend returns.

Bond prices during the week have on the average held their ground a little better than stocks, and a few issues have pushed up to new high levels. From a stock-market standpoint, the bond market's performance recently has been encouraging.

M. C.



The Week in Commodities: The Metals Join Farm and Foods in Raising Index

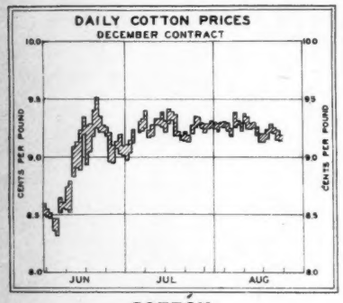
THE upward trend in farm and food commodities was again responsible for a one-half point gain in The Annalist Index of Wholesale Commodity Prices to 79.7 in the week ended Aug. 24, 1940, from 79.2 in the previous week.

The grains turned up last week. Rye was the only exception. Livestock quotations also worked higher, and raw wool was in active demand. Cotton and hides fell further. Among the foods, the meats, eggs, lard and flour sold at higher prices.

Cotton yarn was down a bit. Some firm spots were noted in the metals. Lead was higher and copper advanced one-eighth of a cent. Tin was lower, however. Rubber also declined slightly.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Aug. 19....	9.87	.86⅝	.80¼	6.42	48.74	149.6
Aug. 20....	9.87	.88⅜	.81⅛	6.37	49.41	149.9
Aug. 21....	9.89	.88⅛	.81⅛	6.46	49.40	150.8
Aug. 22....	9.80	.88⅝	.81	6.61	49.64	151.1
Aug. 23....	9.70	.87¼	.80⅞	6.61	49.48	150.7
Aug. 24....	9.62	.87⅜	.81	..	..	150.8
Aug. 26....	9.61	.88¼	.81⅝	6.78	49.79	151.5



COTTON

Cotton trading was almost nonexistent last week as speculators waited for definite news of England and domestic politics before making any new commitments. Final prices were unchanged to 4 points higher, making the week one of the least interesting in many years. Spot prices in New York crept forward two points, "penny ante" stuff as compared with the 100 or more points which have been lost in the last two months.

Indicative of traders' apathy is the fact that nothing happened after the Department of Agriculture announced a higher export subsidy rate in an effort to "stimulate the shipment abroad of domestic textiles." The new rate ranges up to 3.9 cents a pound. There has been no subsidy since Jan. 30 because of a lack of funds. In announcing the new rate the Agricultural Department also revealed that they were attempting to boost domestic cotton consumption by expanding uses. Among these might be cotton for bale coverings, fine writing paper and as insulation in homes and other buildings.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ended Thursday— Aug. 22, 1940.	Aug. 15, 1940.	Year's Chge Aug. 24, 1939.	Chge P. C.
Movement Into Sight:				
During week.....	125	106	202	— 38
Since Aug. 1.....	342	217	576	— 41
Deliveries to Domestic Mills:				
During week.....	90	86	90	..
Since Aug. 1.....	287	197	312	— 8
Exports:				
During week.....	6	16	48	— 88
Since Aug. 1.....	41	35	157	— 74
Visible Supply (Thursday):				
U. S. A. only.....	4,361	4,340	4,428	— 2

A few days before the Department of Agriculture announced the higher export rate the Bureau of Agricultural Economics issued a bearish report on the cotton export picture. The bureau got off with a bang by saying the outlook was "highly unsatisfactory" and that the European war makes matters even worse. When war first broke out, of course, exports of cotton boomed as Britain, France and other European countries attempted to lay in supplies before the price went skyrocketing. With France cut off by German bombers and Italy out because of England's fleet a large portion of the American market is lost for the duration of the war.

The BAE reported that the war has cut off countries which took $109,000,000 in cotton in the 1939-40 season, about one-third total exports. Cotton exports for the season just ended were about double those of the previous year (which was a fifty-year low) but shipments in the closing weeks were poor. In the six weeks ended July 25, for example, weekly exports ran 18 to 41 per cent below the preceding year. Exports for this season will probably hit an eighty-year low.

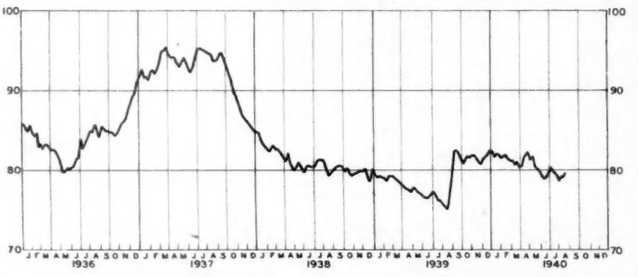
A cheering development last week was renewed interest in gray goods. In one day 25 to 30 million yards of goods were sold. Prices rose fractionally, with one-eighth increases the general rule. Buying was largely by converters and printers who specified that delivery must be before the end of September. Sudden haste was not explained, but many tradesmen thought that small supplies of cotton goods in many channels were pinching goods buyers. Last week's burst of trading came after several days of unsuccessful "horse-swapping" by purchasing agents. When the mills held fast they finally gave up and entered the market, boosting prices upward in their haste to obtain goods.

The latest bulge in the unfinished goods market can be traced to higher department store sales. Nation-wide sales in the latest week were 7 per cent above a year ago, thus extending the remarkably good record over a three-month period.

The Administration is having its troubles with Southern Senators and Representatives. When the new loan rates were under discussion these politicians pressed for substantially higher rates to help offset the sharp drop in exports. The loan rates finally adopted were slightly higher. To salve the wounds of Southern Democrats the Administration boosted the export subsidy rate last week.

Now there is another fly in the ointment. Last week the House approved the $500,000,000 addition to the Export-Import Bank by a vote of 183 to 144, but not until several Southern Democrats had openly expressed the fear that some of the money would be used by our Latin neighbors to increase their output of cotton. It would indeed be tragic (although it has happened before with New Deal policies) if Southern cotton growers should send their hard-earned money to Washington only to have it re-routed to South America to increase their cotton output. The measure still has to pass the Senate and, judging by the relatively close House vote, it may have tough sledding.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Aug. 26.....	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
1940.									
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6.....	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13.....	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20.....	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27.....	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3.....	72.1	67.0	65.8	85.6	97.4	71.6	86.7	79.9	78.6
Aug. 10.....	72.6	69.0	65.7	85.6	96.6	71.6	86.7	77.6	79.2
Aug. 17.....	73.0	69.1	65.3	85.6	96.6	71.6	86.7	77.0	79.2
Aug. 24.....	73.7	70.1	65.2	85.6	96.8	71.6	86.7	77.2	79.7
Percentage changes for week from:									
Last week....	+ 1.0	+ 1.4	— 0.2	0.0	+ 0.2	0.0	0.0	+ 0.3	+ 0.6
Last year	+ 5.9	+ 6.1	+ 2.8	+ 3.3	+ 1.1	+ 1.0	+ 1.9	+11.7	+ 4.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

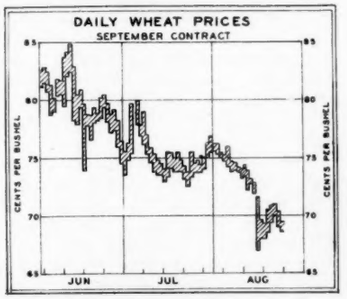
	Aug. 24, 1940.	Aug. 17, 1940.	Aug. 26, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)..	$0.87⅜	$0.87¼	$0.85¼
Corn, No. 2 yellow (bu.).....	.80⅞	.80	.63¾
Oats, No. 2 white (bu.).....	.42	.41⅝	.45¾
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.56¼	.56⅞	.59
Barley, malting (bu.).....	.66	.65¾	.61
Flour, spring patents (bbl.).....	4.55	4.30	4.95–5.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	11.45	11.375	9.06
Hogs, good and choice, avg., Chic. (100 lb.)..	6.61	6.39	6.35
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	19.875	19.375	15.00
Hams, smoked, 10-12 lbs. (lb.).....	.175	.175	.19¼
Pork, mess (100 lb.).....	16.75	16.75	17.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	17.50	17.50	19.75
Lard, steam, Western (100 lb.).....	5.50	5.45	6.15–6.25
Sugar, raw, duty-paid (lb.).....	.0265	.0262	.0290
Sugar, refined (lb.).....	.0420–.0435	.0420–.0435	.0439
Coffee, Santos, No. 4 (lb.).....	.06⅝–.06⅞	.06⅝–.06⅞	.07½–.07⅝
Cocoa, Accra (lb.).....	.0424	.0422	.0440
Cotton, middling upland (lb.).....	.0962	.0989	.0904
Wool, tops (lb.).....	1.01½	.97	.85½
Silk, 78% serigiane, Japan, 13-15 (lb.).....	2.53	2.53	2.62–2.67
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.46¼	1.46¼	1.31¼
Cotton yarn, carded 20-2 warp (lb.).....	.23½	.23½	.23
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.04¾	.04¾	.04⅝–.04¾
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbleached double cuts (yd.).....	.05⅝–.05¾	.05⅝–.05¾	.05½–.05¼
Hides, light native cows, Chicago (lb.).....	.09½	.1050	.1050
Leather, union backs (lb.).....	.30	.30	.31
Rubber, plant'n ribbed smoked sheets (lb.).	.1957	.1962	.1685
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡...	1.1720	1.1720	1.127
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0517020	.0517020	.04919
Pig iron, Iron Age composite (gross ton)...	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	19.08	19.00	15.62
Copper, electrolytic, delivered Conn. (lb.)..	.11	.1088	.1050
Copper, export F. A. S. (lb.).....	.0990	.0990	..
Lead (lb.).....	.0490	.0478	.05075
Tin, Straits (lb.).....	.50⅜	.50⅜	.48⅝
Zinc, East St. Louis (lb.).....	.0650	.0650	.0475
Silver, Handy & Harman official (oz.).....	.34⅜	.34⅜	.39⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).....	.0535	.0535	.0565
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0550	.0550	.05

‡Prices for previous Friday.

THE GRAINS

At Saturday's close there was open interest in September wheat contract of more than 27,000,000 bushels, unusually large for so late in the season and one reason for the uneasy tone which prevailed most of last week. Better foreign news toward the end of the period, however, aided prices somewhat and final quotations were unchanged to 1⅝ cents higher.

Selling in the September contract was persistent all week because many traders believe the large open interest will have to be substantially reduced within a few weeks. Elevator interests made hay while the sun shone, since the 2½-cent discount prevailing on September was the largest in many years. At the close of last week the September contract (first tenders can be made Aug. 1) was selling far below the loan basis. Even the May option is near the price farmers can receive by pledging their grain under the loan. Most observers are at a loss to explain the big discounts available.



Grain statisticians figure that upward of 90 per cent of the Spring wheat received at Minneapolis this season has gone into the loan. Cash prices are about 15 cents under loan levels. Based on the present trend, more than 400,000,000 bushels of the current crop will go into the loan. Since this represents more than half the harvest there is the possibility of an acute shortage of "free" wheat before many months. On that basis, alone, domestic wheat prices should go higher.

Cash corn rose about a cent a bushel last week. Futures rallied largely because most traders still prefer the corn market to wheat. The September contract (which acted "tight," according to press reports), was eagerly bought every time it dipped below 61 cents, swiftly sold each time it stuck its head above that level.

Wall Street's "jitters" are hitting the Farm Belt and last week corn raisers

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showed willingness to sell. Some 1,100,000 bushels arrived at Chicago terminals, the largest single week in more than a year. A good part of recent receipts, however, represented corn passing through Chicago on its way to Canada as part of this government's corn export program.

Because of the acute shortage of storage space, much of last week's country offerings came from farmers who are cleaning out cribs to make room for the new crop. It is expected that the Commodity Credit Corporation will soon announce plans to take the grain farmers do not want to reseal.

Oat futures rose fractionally, but the rally lacked enthusiasm. Because of the low price of oats as compared with corn, farmers are said to be using oats as feed on a wide scale and receipts at leading terminals are about 40 per cent under a year ago. If the movement continues, cash oats may jump in price. Such a move, however, could be quickly headed off by increased offerings from the country.

WOOL TOPS

In New York cash prices jumped 3½ cents a pound as speculators re-entered the market and trade sentiment improved. Futures followed the lead of spots.

Highlighting the week was the Bureau of Agricultural Economics report which stated "domestic consumption of wool in last half of this year is expected to be somewhat larger than first half." With woolen mills already operating at break neck speed (operations are nearing twenty year peak), this was all that was needed to stimulate buying. The Bureau also reported that domestic production of shorn wool will total 388,000,000 pounds this year, an increase of 3 per cent as compared with 1939 but cautioned that the United States will still have to import "substantial quantities" the rest of this year.

South Africa's Minister of Agriculture announced last week that the mother country had purchased the entire South African wool clip for "the duration" and one year afterwards. The price will be about 18 cents a pound, very low as compared with New York's $1.01. Arrangements made by the British are similar to those of the Australian-New Zealand deals.

Great Britain now has a hammer-lock on the world's wool output. Last year the world produced about 2,500 million pounds of wool (greasy shorn basis), and of this total England now owns 1,600 million pounds. The United States will undoubtedly have to turn to England for some wool before the war is over. Perhaps some airplane-wool barter plan will be worked out.

COFFEE

Normally a "keep out of headlines" commodity, coffee has been making page one (financial) in recent weeks because of its persistent decline to new all-time low records. Last week it reversed itself. Prices rallied as much as 20 points with short covering and better trade news credited.

Reports that Brazil's National Coffee Department was planning to accumulate 400,000 bags at price of 5 cents (New York basis) helped quotations. The figure given, however, is microscopic as compared with 15,000,000 to 16,000,000 bags exported by Brazil. Another favorable bit of news was that parleys were proceeding in Washington regarding plans to use a portion of the Export-Import Bank funds to stabilize coffee prices.

NON-FERROUS METALS

After months of inactivity and declining prices, the metal markets are coming to life. Week before last zinc quotations were boosted for the second time within a few months. Last week American Smelting and Refining Company hiked lead quotations 15 points to 4.90 cents a pound. St. Joseph Lead promptly raised its price to 4.95 cents. According to trade reports, the price increases temporarily checked buying but purchasing agents later reentered the market.

Lead statistics make good reading. Stocks at the close of July were only 47,360 tons, a drop of almost 8,000 tons as compared with June and the smallest in more than a decade. Last July stocks totaled 124,000 tons while in 1934 they were near 250,000 tons.

Production increased in July with 44,596 tons turned out in this country as contrasted with 42,306 tons in June and less than 35,000 tons in July, 1939. Mirroring a gradual pick-up in the national defense program, domestic lead shipments in July were 52,600 tons, largest for that month since 1929 and a nice increase over the 42,600 tons used last year. Current consumption, however, is considerably below the war-boom peak of 66,000 tons last October.

SUGAR

Prices recovered 2 to 5 points last week but the rally lacked vigor and failed to draw traders from the sidelines. Cash prices for domestic sugar rose 4 points from the all time low established week before last. There was no rush on the part of refiners, however, to get on the bandwagon.

Late in the week prices turned strong on rumors from Washington that the quota would be revised downward. A few weeks ago Agricultural officials were firm in their denials that any reduction would be made. The six-year record of the Sugar Act, however, is so spotty that anything can happen. If the quota is lowered, prices should improve.

From Cuba came reports that definite progress had been made toward deferring shipments under the world sugar agreements. An estimated 270,000 tons is certified for shipment by the year-end. Under the program now being discussed, half of this may be deferred to a later date thus easing the top-heavy inventory situation.

COTTONSEED OIL

Prices rose about 15 points last week in moderately active dealings. Buying was reported as largely from industrial interests with speculators taking little part in the proceedings.

The statistical picture is encouraging. Based on the latest cotton estimate of 12,429,000 bales, cottonseed oil yield will be 2,970,000 barrels this season, roughly 100,000 barrels less than a year ago and far below the record-breaking yield obtained in 1937-38. Consumption is on the upgrade with cotton oil going into shortenings and margarine in ever increasing amounts. This rather bright picture, however, is spoiled by rising imports of oil from Brazil (where cotton growing may be started on a big scale in short time) and coconut oil from the Philippines.

HIDES

Spot hides declined ½ cent a pound last week as packers increased offerings. Buying was spasmodic, although greater interest was shown after quotations had been reduced.

Reflecting the unsettled state of the spot market, futures were heavy and prices fell into lowest territory in two and a half years. Final prices, however, were 15-25 points higher. Trading was not very active, but speculators appeared anxious to get out of commitments for a safer seat on the outside. Some traders were cheered by foreign cables indicating that slaughtering in South America and South Africa had been substantially reduced because there was no place to sell meat. Smaller kills, of course, reduce hide supplies and cut down on possible imports.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October.		December.		January.		March.		May.		July.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 19	9.24	9.16	9.20	9.13	9.09	9.09	9.06	9.02	8.92	8.85	8.89	8.65
Aug. 20	9.27	9.20	9.24	9.16	...	...	9.13	9.05	8.95	8.87	8.75	8.65
Aug. 21	9.29	9.23	9.29	9.22	...	...	9.18	9.11	9.01	8.93	8.81	8.74
Aug. 22	9.29	9.24	9.26	9.21	9.19	9.19	9.18	9.13	9.00	8.95	8.80	8.76
Aug. 23	9.25	9.16	9.24	9.15	9.12	9.12	9.13	9.05	8.94	8.88	8.75	8.68
Aug. 24	9.19	9.16	9.18	9.14	...	...	9.07	9.04	8.90	8.86	8.70	8.66
Aug. 24 close	9.19		9.16		9.07 n		9.06		8.89		8.69	
Week's range	9.29	9.16	9.29	9.13	9.19	9.09	9.18	9.02	9.01	8.85	8.81	8.65
Previous week	9.39	9.16	9.38	9.13	9.16	9.05	9.26	9.03	9.08	8.83	8.89	8.64
Wk. Aug.26,'39	8.91	8.74	8.73	8.60	8.52	8.51	8.57	8.40	8.48	8.29	8.22	8.15
Contract range	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.08 Au.12	8.00 My.18	8.89 Au.12	8.57 Au.7

Traded week ended Friday, Aug. 23, 187,700 bales; previous week, 267,400; year ago, 508,390.

	Sept.		Dec.		May.	
Wheat:	High.	Low.	High.	Low.	High.	Low.
Aug. 19	.69¼	.68	.71⅞	.69⅞	.72	.70⅝
Aug. 20	.70½	.68¼	.72⅝	.70⅝	.73½	.71⅝
Aug. 21	.70⅞	.69⅝	.72⅝	.71⅝	.73⅝	.72⅛
Aug. 22	.71	.70	.73	.72	.74⅛	.73⅛
Aug. 23	.70⅝	.69	.72¼	.71⅝	.73⅝	.72⅝
Aug. 24	.69⅝	.68⅝	.71⅛	.71⅛	.73⅝	.72⅝
Aug. 24 close	.69¼		.71⅝		.73¼	
Week's range	.71	.68	.72⅝	.69⅞	.74½	.70⅝
Previous week	.74⅜	.66⅞	.75½	.68⅝	.76¼	.70
Week Aug. 26, 1939	.72⅝	.66½	.73	.66	.74	.66⅛
Contract range	1.11¼ Ap.18	.66⅞ Au.16	.85⅞ My.27	.68⅜ Au.16	.78⅛ Jl.31	.70 Au.16

Wheat: Traded week ended Friday, Aug. 23, 76,453,000 bushels; previous week, 88,906,000; year ago, 179,334,000.

Weekly Range

	Week Ended Aug. 24, 1940			Week Ended Aug. 17, 1940.		Contract Range				Week Ended Aug.26,1939.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
Sept.	.61⅜	.59¾	.60⅞ t	.61¼	.59⅝	.70	May 10	.52¾	May 18	.47	.42⅝
Dec.	.55⅝	.53⅝	.55⅞ t	.56⅛	.53⅞	.60⅝	June 12	.53½	July 15	.47½	.42⅝
May	.56⅜	.55	.55⅝ t	.57⅝	.54⅞	.61⅛	July 24	.54⅛	Aug. 16	.50½	.45⅞
*Bushels traded	16,133,000			18,919,000						43,252,000	
Oats:											
Sept.	.28⅝	.26⅞	.27⅛ t	.28⅜	.26⅞	.35⅞	Apr. 18	.26⅞	Aug. 16	.31⅝	.29⅛
Dec.	.29⅝	.27⅞	.28⅝ t	.29⅛	.27⅝	.34⅛	June 12	.27½	Aug. 19	.30⅝	.28⅝
May	.30⅝	.28⅞	.29⅝ t	.29⅝	.28⅜	.32⅞	July 30	.28⅝	Aug. 16	.31⅛	.28⅝
*Bushels traded	5,332,000			6,023,000						13,713,000	
Rye:											
Sept.	.39	.36⅛	.37⅛ t	.41⅜	.36⅝	.76⅝	Apr. 22	.36⅛	Aug. 19	.43¼	.38⅛
Dec.	.41⅜	.38⅞	.40⅞ t	.44⅞	.39⅝	.50⅝	May 29	.38⅞	Aug. 19	.46⅛	.41⅝
May	.44⅞	.42⅝	.43⅝ t	.47⅛	.42⅝	.50¼	July 24	.42⅝	Aug. 19	.48⅝	.44⅝
*Bushels traded	4,655,000			6,003,000						2,322,000	
Cocoa:											
Sept.	4.04	4.00	4.04 n	4.08	3.98	6.55	Sept. 12	3.97	July 31	4.32	4.01
Dec.	4.21	4.16	4.21 n	4.25	4.14	6.50	May 10	4.12	July 31	4.46	4.13
Jan.	4.23	4.23	4.24 n	4.28	4.28	6.25	May 13	4.28	Aug. 16	4.51	4.23
Mar.	4.33	4.29	4.33 n	4.37	4.27	6.55	May 10	4.24	July 31	4.57	4.28
May	4.43	4.41	4.42 t	4.47	4.38	6.16	May 1	4.37	July 30	4.65	4.39
July	4.52	4.47	4.51 n	4.55	4.45	5.55	Aug. 8	4.42	July 31	4.75	4.42
Contracts traded	1,497			767						3,652	
Coffee—A (No. 7):											
Sept.	...	...	...	...	...	4.32	Feb. 1	3.70	May 16	...	...
Dec.	3.75	3.75	...	3.75	3.75	4.46	Feb. 21	3.75	Aug. 16	...	...
Mar.	...	...	...	...	...	4.33	Mar. 21	3.90	Aug. 7	...	...
May	...	...	...	...	...	...	.....	...	.....	4.38	4.20
Contracts traded	2									25	
Coffee—D (Santos No. 4):											
Sept.	5.32	5.11	5.28 n	5.18	5.11	6.54	Nov. 8	5.11	Aug. 16	5.88	5.75
Dec.	5.52	5.30	5.47 n	5.48	5.30	6.50	Jan. 17	5.30	Aug. 16	6.03	5.87
Mar.	5.72	5.53	5.66@5.67	5.68	5.50	6.36	June 17	5.50	Aug. 15	6.13	6.01
May	5.60	5.57	5.73 n	5.75	5.71	6.48	June 17	5.57	Aug. 19	6.17	6.06
July	5.68	5.65	5.81 n	5.84	5.69	6.21	July 30	5.65	Aug. 19	6.24	6.13
Contracts traded	114			51						670	
Copper:											
Sept.	9.69	9.52	9.60 n	9.38	9.35	11.41	Nov. 8	9.07	July 23	9.15	9.07
Dec.	9.76	9.61	9.68 offer	9.52	9.40	10.56	Feb. 21	9.09	July 23	9.24	9.12
Mar.	9.74	9.72	9.68 n	9.52	9.52	10.55	June 12	9.14	July 24	9.31	9.19
May	9.78	9.78	9.69 n	9.55	9.52	10.51	June 11	9.12	July 23	9.23	9.23
July	9.80	9.74	9.69 n	...	...	10.00	July 31	9.59	Aug. 6	9.40	9.26
Contracts traded	168			117						394	
Cottonseed Oil:											
Sept.	5.58	5.36	5.52@5.54	5.56	5.35	7.37	Feb. 9	5.35	Aug. 16	5.86	5.45
Oct.	5.59	5.39	5.55@5.57	5.60	5.33	7.35	Feb. 17	5.33	Aug. 14	5.98	5.55
Dec.	5.69	5.50	5.65 t	5.70	5.46	7.31	May 10	5.46	Aug. 14	6.11	5.65
Jan.	5.73	5.53	5.67@5.69	5.73	5.48	6.42	May 21	5.48	Aug. 15	6.20	5.76
Mar.	5.82	5.61	5.76@5.77	5.80	5.57	6.25	July 19	5.57	Aug. 15	6.30	5.85
Contracts traded	541			476						1,201	
Hides:											
Sept.	8.30	7.67	8.25@8.29	8.98	8.00	16.19	Jan. 3	7.67	Aug. 19	10.40	9.45
Dec.	8.47	7.83	8.45 t	9.15	8.20	15.85	Jan. 9	7.83	Aug. 19	10.76	9.78
Mar.	8.70	8.05	8.66@8.70	9.20	8.40	15.10	Mar. 7	8.05	Aug. 19	11.10	10.11
June	8.80	8.30	8.88 n	9.44	8.62	9.44	Aug. 12	8.30	Aug. 19	11.30	10.50
Contracts traded	1,040			842						1,948	
Rubber—No. 1 Standard:											
Sept.	19.56	19.33	19.42 bid	19.75	19.36	21.85	May 11	17.35	Nov. 16	16.80	16.53
Dec.	19.25	19.08	19.20 bid	19.35	19.00	21.15	May 11	16.93	May 23	16.69	16.29
Mar.	19.00	18.87	18.98 n	19.14	18.77	20.93	May 10	16.80	May 22	16.66	16.35
May	...	...	18.88 n	...	...	18.90	Aug. 5	18.60	Aug. 9	16.64	16.35
Contracts traded	481			227						786	
Rubber—"New" Standard:											
Sept.	...	...	19.17 n	...	...	19.81	June 21	18.60	July 1	...	...
Dec.	19.05	19.05	18.95 n	...	...	19.05	Aug. 21	18.30	July 15	...	...
Mar.	...	...	18.85 n	...	...	18.80	Aug. 6	18.20	July 16	...	...
May	...	...	18.75 n	...	...	...	.....	...	.....	...	...
Contracts traded	18			..						....	
Silk—No. 1:											
Sept.	2.47½	2.46	2.45 @2.46½	2.49	2.46¼	3.09	Feb. 1	2.24½	Apr. 5	2.53	2.45
Dec.	2.44	2.43	2.42¼@2.44½	2.43	2.42½	2.78	May 10	2.30	Apr. 29	2.32	2.26
Jan.	2.41½	2.41	2.40¼@2.42	2.43	2.41	2.68	June 17	2.40	July 12	2.30	2.24¼
Mar.	2.40½	2.39	2.39 @2.40½	2.42	2.39½	2.44½	July 30	2.39	Aug. 21	2.27	2.20
Contracts traded	78			126						490	
Sugar—No. 3 ("U. S."):											
Sept.	1.71	1.64	1.69@1.70	1.75	1.63	3.01	Sept. 17	1.63	Aug. 16	1.96	1.87
Jan.	1.78	1.72	1.78@1.79	1.80	1.71	2.12	May 13	1.71	Aug. 16	1.98	1.88
Mar.	1.82	1.76	1.81@1.82	1.84	1.75	2.16	May 13	1.75	May 22	2.00	1.91
May	1.86	1.81	1.85@1.86	1.89	1.79	2.19	May 13	1.79	Aug. 16	2.02	1.96
July	1.90	1.85	1.89@1.90	1.92	1.83	2.00	July 1	1.82	July 24	2.02	2.00
Contracts traded	1,192			1,751						1,517	
Sugar—No. 4 ("World"):											
Sept.	.72	.63	.71@.72	.73½	.63	2.53	Sept. 18	.63	Aug. 16	1.28½	1.15½
Mar.	.81	.75¾	.79@.79½	.84½	.73	1.84	May 13	.73	Aug. 16	1.30	1.16½
May	.82½	.78	.82@.83	.86	.76	1.66	May 13	.76	Aug. 16	1.31	1.19½
July	.84½	.82	.85 n	.88½	.78	1.67½	May 14	.78	Aug. 16	1.31	1.21½
Sept.,'41	.85½	.84½	.88 n	.83½	.82	1.69	May 13	.82	Aug. 15	...	...
Contracts traded	759			997						1,094	
Wool Tops:											
Oct.	93.7	88.5	93.2 t	93.3	89.5	101.0	Dec. 9	82.4	May 22	82.3	80.9
Dec.	91.2	86.1	90.4@90.6	91.0	87.0	99.5	Mar. 2	82.3	May 22	81.2	79.3
Mar.	89.2	84.2	88.8@88.9	89.3	85.1	99.0	May 11	82.3	May 28	80.5	78.0
May	87.5	83.0	87.1@87.2	87.0	83.8	91.7	June 4	83.0	Aug. 19	79.6	78.0
Pounds traded	2,370			1,465						1,270,000	

Closed Saturday during July and August: All exchanges except cotton and grains. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1930.

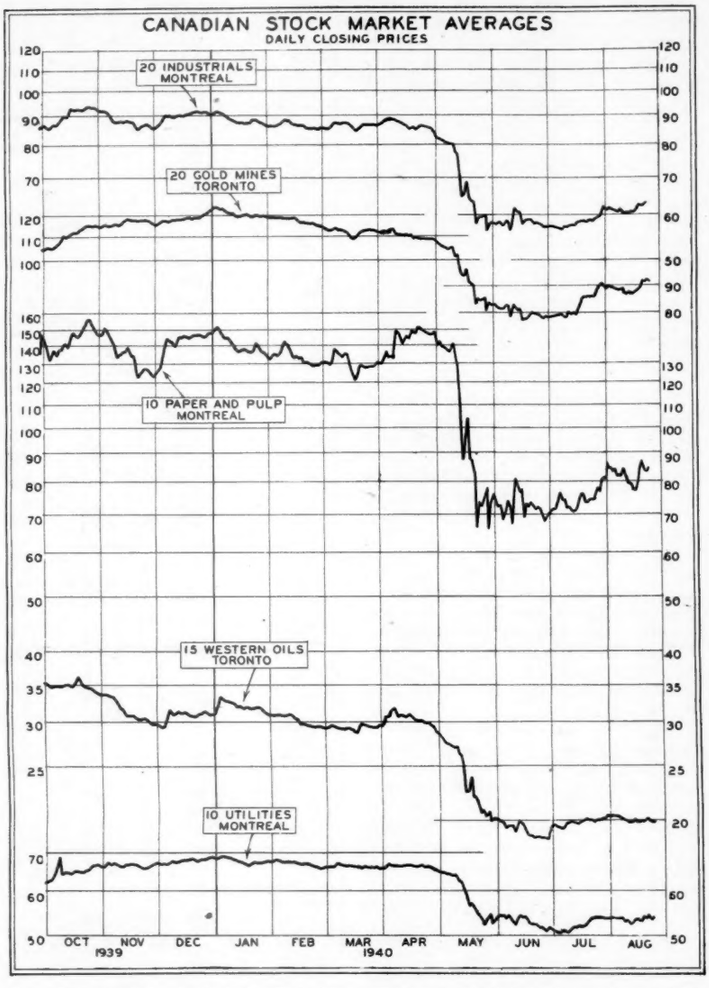
American Credit to Ease Canadian Foreign Exchange Problem; Business at Peak

FOREIGN exchange, at least where the United States dollar is concerned (and that is the heart of the Canadian foreign exchange problem), is likely to have much less importance in Canadian Government export policy than it had and still has. For the United States House of Representatives has passed the $500,000,000 Export-Import Bank Loans Bill. Under the bill loans to the governments and central banks of Latin-American nations and Canada will be granted "to help in the 'orderly marketing' of surplus products of Western Hemisphere nations," as The New York Times put it.

Of course, the Senate has to pass on the bill, which is assured of President Roosevelt's signature, before it becomes law. It would appear offhand that such legislation would conflict with the United States Neutrality Act. But either the Export-Import Bank is specifically exempted from the provisions of that act or the new bill suspends those provisions.

Wall Street also has been filled with rumors that the American capital market would be opened to Canada via a revision of the neutrality laws. The thought behind this idea is that the current defense and naval base leasing negotiations will include financial aid for Canada. It appears doubtful, however, that private American citizens will be permitted to buy Canadian securities what with the predilection of this Administration in Washington to have government do whatever can be adequately done by private enterprise. It would also appear that a revision of the neutrality act would be politically impossible, at least at the present time.

But the fact that such rumors exist gives the hope that there is at least some foundation for them. The American capital market should be opened to Canada, a sister democracy with an excellent credit rating. It is the duty of the United States to aid our northern neighbor in its fight to preserve the freedom of the individual, which means the right to own and have control over private property. The extension of loans to the Dominion through the Export-Import Bank is (or will be) a good beginning. But the limitation of the bank's funds to $500,000,000 which will have to be shared with all the Latin-American countries obviously leads to the conclusion that the help to Canada will not be great. Why, the Canadian import balance of merchandise trade with this country in the first six months of 1940 was $120,000,000 alone. The private capital market will have to be placed at Canada's disposal.



It was the hope that such a development would occur that gave rise to a sharp advance in Canadian securities listed on New York exchanges. Both bonds and stocks shared in the considerable upward movement. Among those Canadian stocks to show the more important gains on the New York Stock Exchange were International Nickel, McIntyre Porcupine, Lake Shore, Dome Mines, Howe Sound, Imperial Oil, Walker and Canadian Pacific. On the New York Curb Exchange such Canadian stocks as Canadian Car and Foundry, Consolidated Mining, Aluminium, Ltd., Hollinger and Wright-Hargreaves led the advance. International Nickel rose some 5 points during the week.

The substantial gain in Canadian stocks in the New York markets was interpreted as forecasting some loosening of restrictions so as to allow freer purchase and sale of Canadian securities. This would mean some alteration of existing foreign exchange regulations in Canada. Thus more arbritraging might be done and prices in New York and Canada might reflect more closely the depreciation of the Canadian dollar and much less the inconvertibility into United States funds except when officially approved.

Canadian wheat supplies continue to advance each week. Wheat in store as of Aug. 16, 1940, amounted to 284,568,000 bushels, a gain of about 2,500,000 bushels in one week. In the corresponding week a year ago the supply was 95,579,000 bushels. The amount in transit, furthermore, is set at 14,600,000 bushels, as compared with 7,000,000 on Aug. 18, 1940.

From the supply angle, therefore, the wheat situation is none too good. Meanwhile the Agricultural Branch of the Dominion Bureau of Statistics reports that "good progress was made in the harvesting of the 1940 crop on the prairies during the past week (ended Aug. 20, 1940)." The crop was also reported at 87 per cent of the long-term average yield per acre. Thus the new crop will be smaller than last year's.

It is distasteful to have to keep reporting on the dubious state of agriculture and the dark outlook for farm income in the Prairie Provinces. It is, therefore, a relief to be able to point out some little favorable factor in the situation. This bit more or less concerns the

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 24

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
350	*Abitibi ..	70	65	65
1,020	Abit 6% pf.	4¼	3¼	4¼
500	*Ajax O&G	10	10	10
2,150	*Aldermac .	14¼	14	14
2,800	*Amm Gold	1	1	1
2,400	*Anglo Cdn	56	55	55
720	*Ang Hur.	.150	140	140
19,200	*Armtield ..	6¾	5½	6¼
3,500	*Ashley ..	3	2¾	3
12,100	*Aunor	.142	118	136
3,000	*Bankfld ..	10	10	10
6	Bk of N S.	275	269	275
14	Bank Tor .	212	210	212
3,100	*Base Metls	9	9	9
100	Bath Pw A.	10¼	10¼	10¼
75	*Bath PwB	2¾	2¾	2¾
3,450	*Beattie Gld	87	87	87
35	Beauharn .	5	5	5
337	Bell Phone.	146½	144	146½
20,200	*Bidgood K.	14	10¾	13
5,000	*Big Mo ..	5½	5	5
25	Biltmore ..	9½	9½	9½
10	Blue Rib pf	34½	34½	34½
1,300	*Bobjo	5¼	5¼	5¼
1,519	*Braiorne .	.950	900	950
1,242	Brazil Tr..	5	4¾	4¾
50	Brw & Dist	4½	4½	4½
2,180	B A Oil....	16⅞	16⅝	16⅝
115	B C Pw A..	25	23¾	24
26,750	*Broulan ..	52	46	50
2,400	*Brown Oil.	8¼	7¼	8¼
400	*Buff Ank.	325	320	320
500	*Buff Cdn.	2	2	2
67	Build Prod.	14½	14	14½
10	Burlgtn St.	9	9	9
1,000	Calg & Ed.	140	130	138
1,700	*Calmont .	22	22	22
195	Can Cem ..	5	4½	4⅞
5	Can Cem pf	87	87	87
50	Can Malt'g.	34	34	34
40	Can Packrs	85	85	85
5	Can Per M.	125½	124	125½
481	Can Stm ..	4⅛	3⅝	4⅛
225	Can St pf..	14⅝	13	14⅝
25	Can Wire A	55	55	55
775	*Cdn Brew.	125	105	125
719	Cdn Brw pf	25	24	25
23	Cdn Bk ...	147	145	147
25	Cdn Can ..	6½	6½	6½
235	Cdn Can A.	19	18	18
183	Cdn Can B.	10⅝	10	10⅝
55	Cdn Car ...	7½	7	7
855	Cdn Car pf	15¼	14¼	15
560	Cdn Celan..	29½	28¼	29½
5	Cdn Cel pf.	118	118	118
3,133	*Cdn Mal ..	41	40	41
40	Cdn Oil ...	16	16	16
3,406	C P R.....	5⅝	4½	5¼
50	Cdn Wire ..	5	5	5
130	Cdn Wirebd	18	17	18
30	Carnatn pf.	117	117	117
4,250	*Cent Pat..	180	160	180
910	*Chem Res.	24½	24½	24½
19,765	*Chestervil..	92	74	91
10,800	*Chromium.	20	15	16
8,900	*Coch Will.	50	41	49¾
60	Cockshutt .	5½	5¼	5½
6,100	*Coniaur'm.	123	108	120
60	Cons Baks.	14½	14	14
1,096	Cons Smelt.	35¼	32¾	35¼
45	Cons Gas..	158	154	154
54	Cosmos ..	25	24	24
7,400	*Davies P.	13½	10¾	13½
2,500	*Denison ..	4	3	4
145	Dist Seagr.	25	24¼	25
1,065	Dome	21	19	21
20	Dom Bk ...	185	180	180
10	Dom Cl pf.	18⅞	18⅞	18⅞
945	Dom Fdy..	22½	21⅝	22
5	*Dm Sctin.	100	100	100
620	Dom Stl B.	8¼	7¼	8
117	Dom Strs..	4	4	4
15	Dom Tar pf	84½	84½	84½
17	Dom Wins.	1¼	1¼	1¼
50	Dom Wln pf	5	4⅛	4½
13,585	*East Mal.	300	275	295
35	East Stl ...	12	11½	11½
2,900	*Eldorado..	35	35	35
10	Eng El A..	25	25	25
1,000	*Ext Oil ..	18½	17⅛	17⅛
5,355	*Falconbr .	280	250	270
20	Fam Play..	20¼	20¼	20¼
920	Fanny Frm	24½	23¾	24
3,000	Fed Kirk ..	3½	3½	3½
405	Fleet Airc..	4⅞	4⅞	4⅞
1,604	Ford A ...	17⅛	15⅝	16⅝
30	Ford B ...	17	17	17
8,600	*Francoeur.	35	25	33
215	Gatin Pw..	11	11	11
25	Gat Pw pf.	85	85	85
50	Gen B War	5¾	5¾	5¾
5,500	*Gillies Lak	4¼	4	4¼
9,310	*God's Lak	32	28	31½
2,700	*Goldale ..	12	10	12
16,100	*Golden G.	11	9	10½
500	*Goodfish .	1	1	1
80	Goodyear ..	69	68	68
20	Goodyr pf..	54	54	54
121	Gr L vt ...	3	3	3
60	Gr L vt pf.	16	16	16
100	Green'g Wir	11	11	11
1,400	*Gunnar ..	36	35½	36
130	Gypsum ...	3⅜	3	3⅜
1,500	*Halliwell .	1	1	1
50	*Hallnor ..	.525	525	525
340	Hm Bridge.	4¼	3⅞	4
6,750	*Hard Rk..	75	62	75
4,000	*Harker ...	4	3	4
2,326	Hollinger ..	11	10¾	11
7,750	*Home Oil.	157	152	153
4,433	*Howey	24	22½	24
1,181	Hudsn Bay	24	22½	24
20	Hur & Erie	58	58	58
35	Imp Bank..	186	184	185
5,002	Imp Oil ...	10⅝	9⅝	10¼
280	Imp To ord	12⅞	12⅝	12⅞
1,000	*Inspiration	18	18	18
5	Int M A pf	92	92	92
2,284	Int Nickel..	36¼	33	36
3,977	Int Pete ..	15	13⅞	15
100	*Int Util B.	20	20	20
500	*Island M..	74	74	74
17,110	*Jellicoe ...	3½	1½	1½
1,000	*J M Cons.	1½	1⅝	1½
22,433	*Kerr Addi.	241	218	241
7,600	*Kirk Lake	90	81	90
1,673	Lake Sh ...	20¾	18½	20½
913	*Lamaq G..	505	485	500
450	Laura Sec.	10¼	10	10¼
100	Legare pf..	4	4	4
3,100	*Leitch ...	50	50	50
1,465	*Little L L.	200	195	200
175	Loblaw A..	24	23½	24
50	Loblaw B..	22	22	22
3,241	*Macassa ..	345	330	340
9,360	*McL Ckt.	180	151	170
12,700	*Madsn R L	34	31	34
12,100	*Malart G..	91	77	90
11,000	*Man & E..	⅞	⅝	⅞
25	M Lf G pf.	5	5	5
100	M Lf Mill.	2¼	2¼	2¼
625	Massey-H ..	3¼	3	3¼
155	Massy-H pf	33	31	33
10	McColl pf..	92¾	92¾	92¾
675	McIntyre ..	42	40	42
3,900	*McKenz R	99	93	99
4,000	*McWatters	29	25	29
1,900	*Mining Cp	70	68	70
7,590	*Moneta ..	45	40	44
50	Moore Corp	41	40	41
21	Moore CpA.	161	161	161
2,200	*MorrisKirk	2¾	2½	2¾
1,405	Natl Stl Cr	45	40	44
29,500	*Naybob ..	19	13	17½
900	*Nipisaing..	95	95	95
535	Noranda ..	54	50	50
700	*Okalta Oils	62	62	62
1,000	*Oro Plata.	24	24	24
25	Ottawa Car	7⅞	7⅞	7⅞
1,000	*Pacalta O.	3	3	3
10	Page Hers.	100	100	100
1,025	*Pamour ..	100	100	100
10,300	*Paymaster	24	22	23
4,730	*Perron	155	146	152
4,275	*Pick Crw..	269	245	263
425	*Pioneer ..	210	200	210
4,800	*Powell Ro.	71	65	70
2,825	*Premier ..	81	76	81
45	Pr Metals..	8½	8½	8½
26,042	*Preston ..	184	163	175
500	*Pros Air..	20	20	20
2,000	Reno Gold..	15	15	15
2,500	*Roche L L	3	3	3
33	Royal Bk ..	151	150	150
80	Royalite ..	22½	22½	22½
2,500	*St Anth ..	9	9	9
8,960	*San Ant...	184	175	180
500	*Sand Riv..	5	5	5
4,900	Senator R..	27	25	25
10	Shawngn ..	18	18	18
500	*Sheep Crk.	86	86	86
4,300	*Sherritt G	65	59	60
302	*Sigma	555	520	555
75	Silverwoods.	3½	3½	3½
250	Silvrwds pf	5¼	5¼	5¼
5	Simpsons B	4	4	4
30	Simpsns pf.	92	92	92
5,350	*Siscoe Gld	63	60	62
9,100	*Sladen Mal	34	30	34
500	*Slave Lak.	6½	6½	6½
1,000	*So End P.	1⅞	1⅝	1⅞
5	*Std Pav ..	50	50	50
80	Stedman ..	25	24	25
121	Steel Can.	66	65	66
190	Stl Can pf.	66	65½	66
15,900	*Steep Rk..	145	125	137
17,000	*Straw Lak	5¾	3¾	4¾
600	*Sud Basin.	112	110	112
2,800	*Sullivan ..	60	59	60
900	*Sylvanite .	225	210	220
4,680	*Teck Hu .	320	300	310
200	*Toburn ...	115	110	115
5	Tor Elev...	23	23	23
30	Tor Elev pf	43	43	43
1,500	*Towagmac.	12	11½	12
2,175	*Uchi Gold .	34	31	34
100	Uchi Bds ..	73	73	73
260	Union Gas.	14½	14¼	14½
70	Un Fuel A.	35	35	35
71	Un Fuel B.	4	3¾	4
1,085	United Stl.	3¾	3½	3¾
15,350	*Upper Can	78	71	78
1,072	*Ventures .	240	215	235
1,000	*Vermilia..	12	12	12
3,118	*Waite Am.	320	298	320
301	*Walkers ..	37¼	36	37
233	Walkers pf.	19	18¾	18¾
700	War Ln 52.	100	99½	99½
12,000	*Wendigo ..	10	8	9
175	Westons ..	11½	11	11½
15	Win El pf..	7	7	7
1,500	*Wood Cad.	8	8	8
4,510	*Wright H.	590	560	585

CURB EXCHANGE

Sales.		High.	Low.	Last.
75	Can Vineg.	6⅞	6¾	6⅞
1,527	Cons Paper	4½	3⅞	4¼
2,500	*Dalhousie..	25½	25	25
5	DeHavill ..	6½	6½	6½
70	Dom Bridg.	25	23⅞	25
5,500	*Mandy	7	6	7
185	Mon Pow....	28¼	27½	28¼
1,800	*Pnd Oreil.	130	125	125
700	*Rog MajA.	225	190	225
20	Thyrs Istpf	21	20	20

*Quoted in cents.

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past. It relates to last crop year's income. To relieve you of further suspense, family living costs in the agricultural areas have failed to advance anywhere near as rapidly as farm prices. Table I tells the story. The semi-annual index of farm family living costs rose 6.5 per cent between the Fall of 1939 and the Spring of 1940. At the same time there was a sharp increase of 23.5 per cent in the index of Canadian farm products between August, 1939, and April, 1940, "thereby reducing materially the discrepancy between the things farmers buy and those they sell."

TABLE I. INDEX NUMBERS OF CANADIAN FARM LIVING COSTS AND RELATED SERIES, 1913-1940
(1926=100)

	Canadian Farm Living Costs. Eastern Canada.	Western Canada.	Dominion Average.	Canadian Urban Living Costs.	Wholesale Prices of Canadian Farm Products.
1913	63.7	69.4	66.0	65.4	64.1
1920	143.9	145.4	144.5	124.2	160.6
1926	100.0	100.0	100.0	100.0	100.0
1927	99.0	99.5	99.2	98.4	102.1
1928	97.9	98.4	98.1	98.9	100.7
1929	97.9	96.4	97.5	99.9	100.8
1930	94.7	93.7	94.3	99.2	82.3
1931	86.4	86.3	86.4	89.6	56.3
1932	81.0	80.9	81.0	81.3	48.1
1933	79.5	79.3	79.4	77.5	51.0
1934	81.1	80.5	80.9	78.6	59.0
1935	81.4	80.8	81.2	79.1	63.5
1936	81.7	80.9	81.4	80.8	69.4
1937	84.9	84.0	84.5	83.1	87.1
1938	84.5	83.3	84.0	84.0	73.6
1939 Spring	82.6	81.7	82.2	83.1	65.5
Fall	82.2	81.5	81.9	83.0	58.4
1940 Spring	88.0	86.1	87.2	85.7	72.1

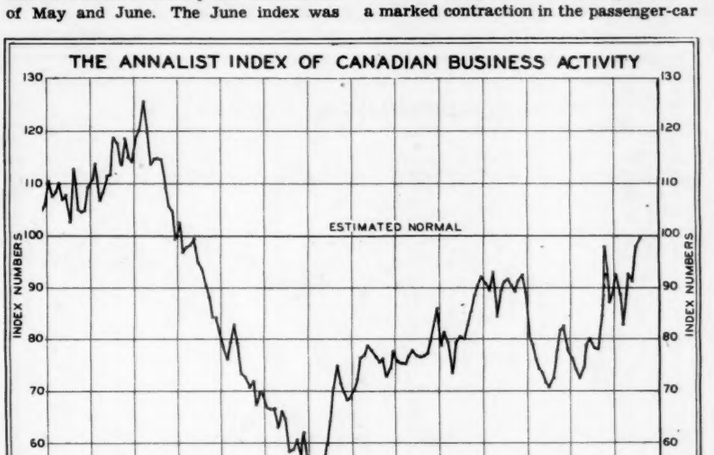
It should also be noted that the cost of living out West rose less rapidly than it did in the East. This is especially interesting in view of the present unsettlement in wheat.

From the Spring of 1940 on, the story is not so bright. The index of Canadian farm products has receded since, until now it is around 62.3. Living costs, on the other hand, have continued to rise, so that the farmer's position has become steadily less favorable. But last year's bumper crops together with the favorable ratio of farm prices to costs must have left farmers with some cash reserves. These together with the guaranteed price of 70 cents per bushel should insure a reasonable level of farm income in the Prairies. Business out West may not be as brisk as it has been, but it should be relatively well maintained.

One would have to go as far back as January, 1930, to find a month with as active business conditions as July, 1940. At least, that's the case when business is measured by THE ANNALIST Index of Canadian Business Activity. This index, as most readers of THE ANNALIST well know, is adjusted not only for seasonal variation, but also for long-term trend. Because THE ANNALIST feels that the Canadian economy will continue to grow at the same rate of expansion as in the Twenties, we have not revised the initial computation of our trends. Our index, as a result, has not shown any expansion over the 1929 peaks as has the Dominion Bureau of Statistics index of industrial production.

The war may yet illustrate the wisdom of this course. The Dominion Bureau may have to revise its base period. It is awkward, for instance, to express any index number in terms of 250 per cent of its 1926 level (this is true right now of the Bureau's mining index). Thus, a more modern year may have to be selected in the near future. At that time, THE ANNALIST index may read something like 115 to 120 per cent of normal.

Through the kindness of the Dominion Bureau of Statistics, data were made available on a number of series on which the reporting had been late. (Exports of nickel and copper, however, were not furnished.) This necessitated some extensive revision of THE ANNALIST Index of Canadian Business Activity for the months of May and June. The June index was



revised upward from 95.6 to 98.1 almost solely because of the receipt of cotton import figures which had jumped sharply in June. The May index was revised sharply downward to 91.1 from 95.8, again largely the result of fluctuations in cotton imports. At any rate, the preliminary estimate for July, 1940, reads 99.8, as against 98.1 in June, 91.1 in May, 92.6 in April, 78.1 in July, 1939, and 102.4 in January, 1930.

Only two of the ten components for which figures were reported declined. The automobile industry contracted much more rapidly than usual at this time of year, and the output of steel failed to experience the usual seasonal expansion. For the rest, there were marked gains in newsprint production and hog slaughterings, and more moderate advances in building permits issued, freight-car loadings, electric power output, exports of boards and planks, pig iron production and cattle slaughterings.

The improvement in newsprint production is now almost folklore. The expansion in hog slaughterings represented a trend that started in the Spring of 1939. The relatively favorable corn-hog ratio of the last two years has stimulated hog raising, so that as of June, 1940, the number of hogs on farms, according to Table II

TABLE II. NUMBER OF HOGS ON FARMS
(Thousands)

	June 1.	Dec. 1.		June 1.	Dec. 1.
1931	4,700	4,264	1936	4,145	4,422
1932	4,639	4,125	1937	3,963	3,680
1933	3,801	3,588	1938	3,487	3,569
1934	3,654	3,649	1939	4,294	4,770
1935	3,549	3,951	1940	5,882	....

and to the agricultural branch of the Dominion Bureau of Statistics, was the highest in history. This augurs well for the British food supply.

Automobile production in July suffered a marked contraction in the passenger-car division. Truck output continued to expand and reached a new all-time high production record of 11,071 units, three times July's turnout of passenger cars, which amounted to 3,397. While the war influence on pleasure vehicles has been all the other way, there is no denying that current activity in the truck division is largely attributable to British and Canadian Government demands.

The unfavorable showing in passenger car output last month cannot be entirely the result of war conditions or of the change-over to new models. Domestic sales to consumers have been very good, so that dealers' stocks must be in very healthy condition. How to account for the greater-than-seasonal contraction in output is necessarily made more difficult by the stoppage of the export figures, which are no longer to be published.

Noteworthy of comment among the other business reports is the decline in steel output. This is largely a case of not being able to expand capacity enough to enable production to show its usual seasonal increase. When an industry is operating at capacity, adjustment for seasonal variation will actually distort its month-to-month output trend. This is true of steel, and no significance is to be seen in the decline in our index of steel ingot production last month. S. L. MILLER.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	July, 1940.	June, 1940.	July, 1939.
Freight car loadings	76.8	75.5	64.3
Electric power production	99.5	98.1	88.0
Automobile production	70.6	89.1	51.6
Newsprint production	89.5	86.1	66.5
Steel ingot production	129.6	145.6	91.0
Pig iron production	118.3	109.4	75.0
Coal production	...	107.8	101.9
Rubber imports	...	19.5	54.9
Cotton imports	...	256.0	128.8
Flour production	...	86.9	76.8
Cattle slaughtered	55.3	50.8	113.9
Hogs slaughtered	184.7	156.1	125.1
Board and plank exports	†136.9	133.8	104.1
Building permits	29.6	†26.0	†26.1
Combined index	*99.8	†98.1	78.1

*Subject to revision. †Revised.
Combined index revised to 91.1 in May, 1940.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
Aug. 17	92.8	87.0	19.8
Aug. 19	92.9	87.5	19.9
Aug. 20	93.2	88.2	19.8
Aug. 21	93.8	89.3	20.0
Aug. 22	96.2	92.0	20.1
Aug. 23	95.5	91.6	19.9
Aug. 24	95.9	92.3	19.8
Aug. 26	96.0	91.9	19.8

SHARES SOLD

	Week Ended Aug. 24, 1940.	Aug. 26, 1939.
Monday	65,000	493,000
Tuesday	72,000	436,000
Wednesday	107,000	467,000
Thursday	246,000	675,000
Friday	153,000	548,000
Saturday	74,000	296,000
Total	717,000	2,915,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Aug. 17	53.4	60.7	77.6	64.2
Aug. 19	52.9	60.2	77.6	63.7
Aug. 20	53.7	60.6	80.5	64.4
Aug. 21	53.4	61.5	83.7	64.8
Aug. 22	54.1	62.7	87.2	66.8
Aug. 23	53.6	62.7	83.9	66.1
Aug. 24	53.4	62.8	83.7	65.4
Aug. 26	53.7	63.1	84.6	66.6

SHARES SOLD

	Week Ended Aug. 24, 1940.	Aug. 26, 1939.
Monday	5,900	164,600
Tuesday	6,800	84,100
Wednesday	14,900	95,500
Thursday	19,400	134,500
Friday	17,600	101,900
Saturday	9,000	65,600
Total	73,200	646,200

FREIGHT CAR LOADINGS

	Week Ended Aug. 17, 1940.	Aug. 10, 1940.	Aug. 19, 1939.
Grain and products	6,399	4,615	7,829
Livestock	1,774	1,461	1,452
Coal	5,680	5,625	4,968
Coke	436	507	300
Lumber	4,333	3,896	2,306
Pulpwood	1,909	1,768	889
Pulp and paper	2,730	2,536	1,834
Other forest products	1,564	1,569	1,717
Ore	4,019	3,937	3,416
L. c. l. merchandise	13,278	12,612	12,612
Miscellaneous	14,999	13,791	11,907
Total	57,121	52,317	49,230
Total‡	93.3	92.4	80.4

‡1926=100; adjusted for seasonal variation.

Transactions on the Montreal Exchange

Week Ended — Saturday, Aug. 24

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
350	Algoma	9	8	9
761	Anbes	15½	15¾	15½
790	Bathurst	11½	10½	11½
175	Bwlf Gr pf	40	40	40
179	Bell	147½	145	147½
375	Brazil	4⅞	4¾	4⅞
135	Bc Pow	24	24	24
75	Bruck	4¾	4¾	4¾
228	Bldg Pro	15	14¾	15
400	Bulolo	13½	13¼	13¼
270	Can Cem	4⅞	4½	4⅞
95	Can Cem pf	87	87	87
5	Can Frg B	15	15	15
562	Can S S	4¼	4	4¼
455	Can S S pf	14¾	13¾	14
195	Cdn Car	7¼	7	7¼
270	Cdn Car pf	15½	15¼	15½
430	Cel	29¼	27½	29¼
6	Cdn Cot pf	100¼	100¼	100¼
480	C F Inv	6¾	6½	6¾
300	Alcohol A	1.75	1.75	1.75
125	Alcohol B	1.75	1.75	1.75
5	Cdn Loc	7	7	7
3,290	C P R	5⅝	4½	5⅝
445	Smelters	35	33	35
235	Seagram	25½	25	25
25	Dom Brid	25	24	25
77	Dom Cl pf	19	19	19
30	Dom Gls	120	120	120
4	Dom Gls pf	135	135	135

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
520	Dom S&CB	8¼	7⅞	8
25	Dom Store	4	4	4
80	Dom Tar	5¼	5¼	5¼
25	Dom Tar pf	85	85	85
61	Dom Tex	81	80	80
395	Dryden	5⅝	5⅜	5⅝
80	Electrx	8½	8½	8½
20	Fam Play	20	20	20
145	Fndtn	10¼	9½	10¼
120	Gatineau	11¼	11	11
25	Gatineau pf	87½	85½	87½
285	G Stl war	5⅝	5⅜	5⅝
45	GStl war pf	88	88	88
120	Gypsum	31¼	31¼	31¼
250	H Bridge	4¼	3⅜	4¼
5	Hingr	11	11	11
200	How Smith	15	14⅜	15
155	H Smith pf	98	98	98
210	Hud Bay M	24	22¼	24
2,306	Imp Oil	10¼	9¾	10¼
485	Imp Tob	13	12¼	13
75	Ind Accp	18½	15½	18½
50	Int Bronze	14¼	14¼	14¼
25	Int Br pf	22	22	22
816	Nickel	37	33	37
440	Int Pete	14¾	14	14¾
30	Int Pw pf	70	70	70
30	Lake Wds	16	16	16
20	L Secord	10	10	10
110	Lagare pf	4½	4	4½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
340	Massey	3	3	3
1,547	Mtl Pow	28	27½	28
6	Mtl Tel	40	40	40
520	N Brew	27	26¾	27
40	N Brew pf	36	36	36
1,945	N Stl Car	45¼	39¾	44
5	Nia Wire	23½	23½	23½
345	Noranda	54½	50	54
85	Oglivie	23½	23½	23½
5	Oglivie pf	142	142	142
100	Ott Car	8	8	8
5	Ott Elec Ry	10½	10½	10½
170	Ott Pow	10	9¾	9¾
5	Ott Pow pf	98	98	98
25	Penman	50	50	50
345	Pow Corp	7	6¾	7
995	Price	13½	11¼	13
75	Price pf	65	63	65
80	Que Pow	14	14	14
20	Sag Pw pf	100	100	100
1,040	St L Corp	3¼	2⅝	3
587	St L Corp A pf	16	15½	16
205	St L Pap pf	34	30½	33⅞
730	Shwngn	18½	18	18½
5	Sherwin pf	113	113	113
10	S Can Pow	12	11	12
55	Steel	65½	65½	65½
25	Steel pf	65¼	65¼	65¼
1	Tuckett pf	145	145	145

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
45	Un Steel	3½	3½	3½
25	Wlsln Ltd	17	17	17
52	Wpg El A	100	90	100
1	Pow Notes	48½	48½	48½

BANKS

23	Com	147	145	147
90	Mtl	184	184	184
25	Scotia	275	270	273
86	Royal	150	150	150

CURB MARKET

3,225	Abitibi	.75	.55	.75
940	Abitibi 6 pf	5¼	4	5¼
5	Abitibi 7 pf	8	8	8
125	Alumin'm	107½	103	105
5	Alu cum pf	103	103	103
100	Bathurst B	2⅞	2½	2½
116	Beauharn	5	5	5
20	Br & Dist	5	5	5
988	B A Oil	17	16½	16⅝
1	Cal Pow pf	95	95	95
1,595	Can Sug	25¾	25½	25¾
47	Can Malt	34¾	34½	34¾
12	C N Pwr pf	98	98	98
20	ConDec pf	8	8	8
310	Cdn Brew	1.25	1.20	1.25
130	Cdn Brw pf	25	25	25
5	Cdn Ind B	178	178	178
50	Cdn Ind pf	163	163	163

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
100	C I I Tr	.10	.10	.10
50	CdP&PI pf	2.00	2.00	2.00
400	Com Al	1.80	1.80	1.80
40	Com Al pf	5½	5¼	5½
3,005	Gons Pap	4½	3¾	4½
60	David	12	12	12
50	Dom Wool	1.50	1.50	1.50
110	Dm Wool pf	4¾	4¾	4¾
296	Donn A	5⅝	5¼	5½
210	Donn B	4½	4	4½
85	E Dairy pf	4	4	4
135	Fairchild	2¾	2½	2¾
210	Fleet Aircr	4¾	4½	4¾
335	Ford A	17	16	16¾
100	Fraser	9½	9½	9½
617	Fraser vt	11¼	10	11¼
7	Hillcrest Col	2	2	2
30	Lk St John	12	12	12
50	Lake Sulp	1.00	1.00	1.00
45	Massey pf	32	32	32
52	McColl pf	93	93	93
25	Melch	1.40	1.40	1.40
283	Melch pf	5	5	5
125	Mitchell	8½	8	8½
5	MtlRefVt pf	9	9	9
5	Page Her	100	100	100
40	Pw Cp 1 pf	91	91	91
25	Prov Trans	5	5	5
50	Royalite	22¾	22¼	22¾
49	SCanPw pf	98	96	98

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
150	Walkers pf	19½	18¾	19½
	MINING STOCKS			
200	Beaufor	.04	.04	.04
100	Big Miss	.04½	.04½	.04½
500	Cent Cad	.05½	.05½	.05½
295	Dome	21	20	21
2,500	Duparq	.01	.01	.01
1,300	East Ma	3.00	2.90	2.92
300	Eldorado	.35	.33	.33
1,500	Francoeur	.35	.23½	.25
3,000	Joliet Que	.02	.02	.02
125	Lk Shore	20¼	20¼	20¼
130	Macassa	3.30	3.30	3.30
4,900	Mal Goldf	.90	.53	.90
50	Pamour	1.00	1.00	1.00
2,000	Pandora	.05½	.05½	.05½
1,000	Pato	2.25	2.00	2.25
900	Preston	1.82	1.80	1.82
100	Red Crest	.01	.01	.01
1,500	Sherrit	.65	.50	.65
1,210	Siscoe	.63	.62	.63
6,000	Sullivan	.60	.55	.60
100	Teck H	3.00	3.00	3.00
2,700	Wood Cad	.11½	.10½	.11½
50	Wr Harg	5.80	5.80	5.80
	OIL STOCKS			
400	C & E Cp	1.43	1.43	1.43
1,900	Home	1.58	1.51	1.53
500	Okalta	.60	.60	.60

Financial News of the Week

CURTISS-WRIGHT CORPORATION reported for the first six months of this year net income of $6,235,969, or 68 cents per share on the common stock, as against $3,370,804, or 30 cents per share on the common for the first six months of 1939. Net for the first six months of 1940 is after provision for Federal income taxes at the new rate, including, in the June quarter, additional taxes covering the first three months.

Unfilled orders on June 30, amounted to $248,668,549, as contrasted with $143,282,142 on January 1, 1940. Orders received during the first six months of this year totaled $152,225,298, while billings amounted to $46,838,891.

A pioneer in the industry, and a company that has kept pace with its rapidly developing field, Curtiss may be expected to play an important part in the defense program.

RFC recently arranged to lend the company $51,000,000 for plant expansion at Buffalo and construction of a new plant which will be located in the Middle West.

Within the past few weeks the War Department awarded to the company's propeller division a $130,000 contract for propeller assemblies.

Wright Aeronautical Corporation, principal subsidiary of Curtiss-Wright, which owns more than 97 per cent of its common, reported for the first six months of 1940 net income of $2,599,989, or $4.33 per share as against $2,331,036, or $3.89 per share in the first half of 1939.

Unfilled orders as of June 30 amounted to $141,130,678, as against $77,814,500 on January 1. Orders received in the first six months totaled $86,018,676 while billings amounted to $22,702,498.

A leading manufacturer of air-cooled aircraft engines, Wright is one of the mainstays in the strengthening of our air defenses. RFC recently announced loans aggregating $92,000,000 to the company to enable it to increase its engine output by 12,000 units a year. To this end an entirely new plant was to be built in Hamilton County, Ohio.

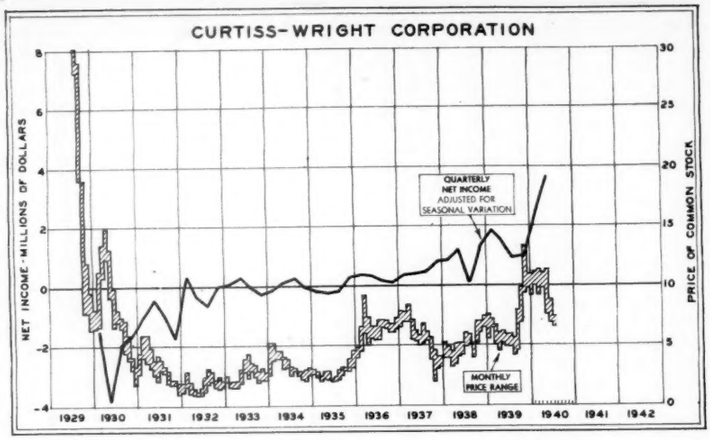
The larger capacity was required, it has been explained, because the Army Air Corps and ordnance section of the War Department had asked bids on 20,115 engines to be delivered during the 1941 and 1942 fiscal years. The loan agreement obligates Wright to grant an option to the War Department for the 20,115 engines.

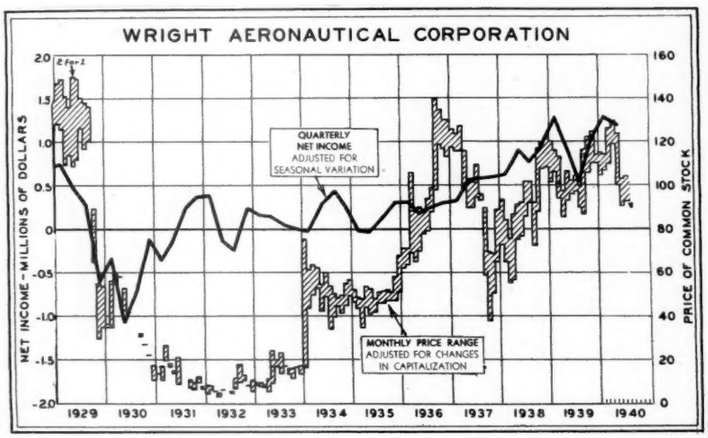
Bendix Aviation Corp. reported for the first six months of 1940 net income of $4,296,419, or $2.05 per share as against $2,168,210, or $1.03 per share in the first six months of 1939.

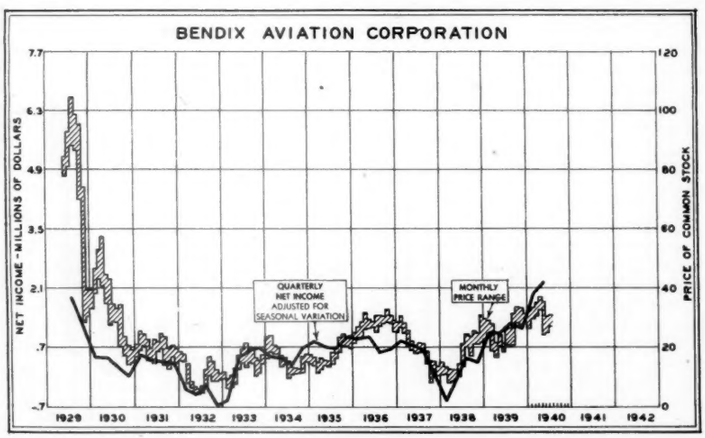
An important factor in the aviation accessories field, making among other items, starting and landing systems, deicing devices and navigation instruments, Bendix recently obtained from the RFC a $17,000,000 loan to enable it to enlarge its plants and purchase more machinery.

New orders received during the second quarter continued to exceed shipments, pushing unfilled orders to a record total of $45,000,000 on June 30, 1940.

Among recent orders was one from the War Department for aircraft weapons amounting to $2,545,000. Under an agreement with Scott and Williams, that concern will manufacture a large quantity of airplane parts for the Eclipse Division of Bendix.


CURTISS-WRIGHT CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942


WRIGHT AERONAUTICAL CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


BENDIX AVIATION CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

Curtiss-Wright Corporation

(Thousands)

Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost of Sales.	Depreciation.	Net Income.	—Earned a Share.— $2 Cl. A.	Common.
1929	$26,048	$23,588	90.6	$1,958	d$1,956	d$1.89	d$0.66
1930	19,325	22,304	115.4	3,162	d9,013	d7.92	d1.79
1931	21,652	20,424	94.3	2,703	d4,126	d3.62	d1.01
1932	12,407	11,238	90.6	1,239	d597	d0.52	d0.45
1933	10,451	9,429	90.2	631	136	0.12	d0.32
1934	14,010	13,013	92.9	593	360	0.31	d0.29
1935	11,120	10,425	93.8	587	3	Nil	d0.34
1936	18,929	12,826	67.7	611	1,118	0.96	d0.16
1937	24,116	16,933	70.1	676	2,096	1.81	d0.03
1938	33,103	27,826	87.0	726	3,599	3.11	0.17
1939	48,654	40,806	83.8	1,022	5,218	4.50	0.39

Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equiv.	Working Capital.	Current Ratio.	P. & L. Surplus.	Unfilled Orders.
1929	$69,379	dz.81	$45,910	$9,046	$17,656	2.94	d$669	$10,001
1930	62,169	d14.49	48,401	1,258	9,002	2.82	d18,180	12,243
1931	35,971	d11.47	21,064	1,451	5,806	2.60	‡22,654	7,717
1932	27,935	d2.13	13,452	1,363	3,201	3.88	d742	5,346
1933	27,451	0.50	13,069	1,482	3,615	4.45	d763	6,505
1934	27,703	1.29	11,166	1,841	4,450	5.08	d560	4,516
1935	27,215	Nil	10,815	1,373	4,590	4.30	d732	12,523
1936	27,571	4.05	11,234	3,808	7,518	4.63	d279	17,652
1937	29,342	7.15	11,180	4,119	9,211	2.95	1,126	29,455
1938	32,125	11.2	13,526	3,679	9,396	2.22	3,734	31.547
1939	35,033	14.9	16,227	32,847	6,300	1.14	6,635	144,931

‡Includes capital surplus. d Deficit.

DIVIDEND NOTICE

E. I. du PONT DE NEMOURS & COMPANY

WILMINGTON DELAWARE August 19, 1940

The Board of Directors has declared this day a dividend of $1.12½ a share on the outstanding Preferred Stock, payable October 25, 1940, to stockholders of record at the close of business on October 10, 1940, also $1.75 a share, as the third "interim" dividend for 1940, on the outstanding Common Stock, payable September 14, 1940, to stockholders of record at the close of business on August 26, 1940.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of $1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 1, 1940, to holders of record September 4, 1940.

A. A. STICKLER
Treasurer

August 22, 1940

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Baldwin Locomotive (8-22-40)—Navy Department has awarded a $3,134,000 contract to this company for gun equipment.

Duluth, Missabe & Iron Range Railway has ordered eight heavy freight locomotives at a cost approximating $2,000,000.

Beech Aircraft (7-18-40)—Net delivered sales in July, 1940, were $244,861. Production was maintained at virtually a $3,000,000 yearly level, while extensive plant and equipment expansion was under way, and a large amount of engineering and development work was going forward.

Army has awarded a $3,410,746 contract to company for sixty-eight training planes.

Bellanca Aircraft (9-7-39)—Company is planning to erect a new plant in Yonkers, N. Y., at cost of around $1,000,000.

Bendix Aviation (8-15-40)—J. H. Jones, Federal Loan Administrator, announced that RFC has agreed to lend $17,000,000 to this company for enlargement of its plants and purchase of new machinery.

Bethlehem Steel (8-22-40)—Federal Government has requested United States Supreme Court to review two decisions in favor of Bethlehem Shipbuilding Corporation, subsidiary, involving alleged excess profits on ships built during the last World War.

Navy is reported to be backing a proposal to expand Bethlehem's Fore River plant in Quincy to turn out nine cruisers a year instead of one.

Blaw-Knox (8-15-40)—Navy Department has awarded a $1,242,000 contract to company for gun equipment.

Boeing Airplane (8-8-40)—J. H. Jones, Federal Loan Administrator, announced a commitment by RFC to lend $10,500,000 to Boeing Aircraft Company, operating subsidiary of this company.

Cessna Aircraft—Backlog of this company on July 31, 1940, was $1,300,000.

Chrysler (8-22-40)—See item under Colt's Firearms.

Colt's Patent Firearms (8-8-40)—Major Gen. C. M. Wesson, chief of ordnance, in testimony before Senate Appropriations Committee, disclosed that War Department is discussing with Chrysler Corporation and this company, a proposal by which Chrysler would be licensed to make 37-millimeter aircraft cannon, patents on which are controlled by Colt.

Consolidated Aircraft (7-25-40)—War Department announced award to company of $14,861,342 for fifty-six four-engined bombing planes.

Curtiss-Wright (8-15-40)—J. H. Jones, Federal Loan Administrator, announced a commitment by RFC to lend this company $51,000,000 for expansion of its present production facilities in Buffalo and construction of one new plant. It was expected that the new factory would be located in the Middle West. Wright Aeronautical will proceed at once with new engine plan at Lockland, Ohio.

Eagle Lock—A special joint committee of three stockholders and three directors has sent to all shareholders a report expressing its opinion that the company should not be liquidated; that profitable operations could be anticipated and that no distribution of assets be made to shareholders by way of dividends or otherwise until the rehabilitation program was completed and operations were in the black.

Electric Storage Battery (6-13-40)—Willard Storage Battery Company, subsidiary, has received a government contract for storage batteries valued at between $400,000 and $500,000.

Fairchild Engine and Airplane (7-18-40)—J. H. Jones, Federal Loan Administrator, has disclosed that this company has been negotiating with RFC for a loan to expand its production facilities, but that no definite commitment had been made.

War Department has awarded a $1,000,000 contract to Fairchild for 100 training planes.

Ford Motor (8-22-40)—National Defense Advisory Commission and Ford officials have agreed on a plan for Ford production of Pratt & Whitney double-row Wasp airplane engines. Demands of the defense program have made the arrangement necessary, it is explained.

Freeport Sulphur (3-28-40)—Cuban-American Manganese, subsidiary, is planning to in-

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crease capacity of its plant near Santiago from 100,000 tons of ferro grade ore annually to 130,000 tons.

General Cable (8-15-40)—Water and Power Commission has awarded a $475,000 contract to this company for oil-filled cable.

General Electric (8-22-40)—Company has received a contract for six additional giant transformers for the initial power installation in the power plant at Grand Coulee Dam on its bid of $570,159. Water and Power Commission also awarded a $475,000 contract to this company for oil-filled cable.

General Motors (8-22-40)—H. J. Klinger, president of Pontiac Motor division of this company, said 217,000 Pontiacs were made during the 1940 model run and "we expect to do 30 per cent better for 1941."

Two new wings will be added to the plant of Cleveland Diesel engine division of company at cost of several hundred thousand dollars as a result of increased demand for Diesel equipment for United States Navy.

General Time Instruments (11-30-39)—War Department announced award of $189,813 to Westclox division of company and $103,347 contract to Seth Thomas Clocks division for ammunition components.

Hercules Powder (8-8-40)—Company has contract to construct and operate for Army a smokeless powder plant to cost $25,000,000.

Hudson Motor (8-22-40)—Company's production of 1941 model cars was running around 600 units a day. Unfilled orders were reported at approximately $25,000,000.

Lockheed Aircraft (8-8-40)—R. E. Gross, president, in announcing test flights of new interceptor plane revealed company is negotiating with United States Government for substantial quantity of this fighter in accordance with plan tentatively worked out between aircraft manufacturers, National Defense Commission and Army and Navy officials.

Mathieson Alkali (8-1-40)—Company announced development of a new commercial chemical that is expected to make the United States independent of Scandinavian wood pulp and at the same time prove highly valuable in textile finishing and other industrial processes.

Miehle Printing Press—Navy Department announced award to this company of a $4,100,000 contract for gun equipment.

Ohio Oil (8-24-38)—Company has increased its posted price at the wells for Illinois basin crude oil 10 cents per barrel to $1.15.

Packard Motor Car (8-15-40)—DPC will furnish between $7,000,000 and $8,000,000 of money needed for manufacture of Rolls Royce engines.

Pepsi-Cola (8-1-40)—Independent stockholders have approved settlement by Loft, Inc., of a claim asserted in behalf of former company against 137,500 shares of its stock held by Loft. Steps toward a merger between Pepsi-Cola and Loft are expected.

Radio Corporation of America (8-1-40)—Company will increase factory space at Indianapolis by 400,000 square feet, doubling the space now available for manufacture of phonograph and radio parts and increasing the payroll $3,000,000 annually.

Republic Aviation (3-7-40)—A. P. de Seversky has filed an action in Federal court, Brooklyn, to recover $2,497,069 from Republic Aircraft Corporation as payment for services he performed for the company from June 1, 1938, to May 28, 1940.

Ryan Aeronautical—Company announced that its backlog of orders on hand and already in production had reached a new all-time high of more than $2,000,000.

Savage Arms (8-10-39)—Production division of the National Defense Advisory Commission has cleared a $15,000,000 contract for this company for gun equipment.

Standard Oil, Ohio (2-1-40)—Company has started construction of a catalytic polymerization unit and additional storage tanks at its No. 1 refinery under a program which calls for expenditure of more than $1,000,000 for equipment at refineries in Cleveland, Lima and Latonia.

Studebaker (8-15-40)—Wright Aeronautical and this company are discussing an arrangement under which Studebaker would make aircraft engine parts for Wright. Business running as high as $30,000,000 is reported as involved.

Transue & Williams (5-27-38)—War Department has awarded a $221,000 contract to this company for end connections.

United Aircraft (7-25-40)—Plans for this company's participation in nation's air expansion program have been worked out with National Defense Advisory Commission, E. E. Wilson, president, has announced.

Further expansion of all three plants of the company, Pratt & Whitney Aircraft and Hamilton Standard Propeller Divisions at East Hartford and Vought Sikorsky Division at Stratford, Conn., are provided for.

A license agreement which will make it possible for Ford to manufacture Pratt & Whitney double Wasp aircraft engines under a contract in negotiation with the government has been offered to Ford. The license agreement calls for a nominal fee of $1 an engine.

White Motor (5-9-40)—Reflecting increased production to meet demands of the defense program, this company has stepped up its working force to 3,100, largest number since 1929.

White is working on government contracts for 2,132 armored scout cars to cost about $11,000,000. By January, 1941, production of scout cars is scheduled to reach 200 a month. Recently the company received an order from Cleveland Railway Company for fifteen buses.

Wright Aeronautical (8-1-40)—RFC and Treasury Department are reported as agreeing with this company on terms of a $92,000,000 loan for construction of an airplane engine manufacturing plant.

See item under Studebaker.

RAILROADS

Chicago, Rock Island & Pacific (8-22-40)—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. were awarded $2,472,000 of this company's 2% equipment trust certificates, due in one to ten years, on their bid of 100.179. Public reoffering of part of the issue is planned.

Erie (8-1-40)—Total of 325 new mill-type 70-ton gondolas will be constructed at Dunmore shops of company.

Mobile & Ohio (7-11-40)—The I. C. C. authorized $2,700,000 of receivers' equipment trust certificates in connection with the purchase of new equipment.

UTILITIES

Central New York Power (11-9-39)—SEC approval is sought for private sale of $6,000,000 general mortgage 3½s.

International Telephone & Telegraph (8-8-40)—American direction and control of the Spanish telephone system was restored when board of directors elected four nominees of company to fill board vacancies and in addition chose Americans to fill several key executive positions.

Iowa Electric Light & Power—I. C. C. has approved $12,600,000 first mortgage bonds and $1,980,000 general mortgage notes. Proceeds

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec.
Aero Spl Mfg A	37½c	Q	10-1	9-18
Agricultrlins(WtrtnNY)	75c	Q	10-1	9-20
Ala & Vicksburg R R	$3	S	10-1	9-9
Ala Pw $5 pf	$1.25	Q	11-1	10-18
Ala Pw $6 pf	$1.50	Q	10-1	9-13
Ala Pw $7 pf	$1.75	Q	10-1	9-13
AlbrtWdPrsvLid7%pf	$1.75	Q	10-1	9-25
Aluminum Co Am	$1		9-10	8-28
Aluminum Co Am pf	$1.50	Q	10-1	9-14
Am Ch & Cable pf	$1.25	Q	9-16	9-4
Am Cigarette& Cg pf	$1.50	Q	9-30	9-16
Am Export Lines	25c		9-17	9-4
Am Felt Co 6% pf	$1.50	Q	10-1	9-16
Am Hide & Leath pf	75c	Q	9-30	9-20
Am Home Prod	20c	M	10-1	9-16
Am Rad St San pf	$1.75	Q	12-1	11-25
Am Tel & Tel	$2.25	Q	10-15	9-16
AmStatIns(Indianpls I)	30c	Q	10-1	9-16
Am Sum Tob	25c	Q	9-16	9-2
Anaconda Copper	50c		9-23	9-3
Anheuser Busch	$1		9-12	8-26
Asbestos Corp	15c	Q	9-30	9-14
Ashland O & Ref	10c	Q	9-30	9-16
Ashland O & Ref pf	$1.25	Q	9-14	9-13
Assoc Invest	50c	Q	9-30	9-14
Assoc Invest pf	$1.25	Q	9-30	9-14
Atlanta & Charl AL	$4.50	S	9-3	8-20
Balfour Bldg Inc	$1.25	Q	8-31	8-21
Bangor& AroosRR pf	$1.25	Q	10-1	9-4
BKrs Ntl Life Ins	$1		9-30	8-20
Beacon Mfg 6% pf	$1.50	Q	8-15	8-1
Belknap H & Mfg Co	25c		9-3	8-20
Belmont Radio	15c	Q	9-16	8-31
Benef L Soc (Del)	12½c	Q	9-3	8-22
Bobbs-Merrill Co	50c		9-15	9-6
Bost W Hose & R	50c		11-25	11-15
Briggs & Stratton	75c	Q	9-16	9-4
Bridgeport G Lt	50c	Q	9-30	9-13
Brit-ATLtd 5%pf(brr)	$1.75		9-30	
Budd Wheel pf	$1.75	Q	9-30	9-16
Bullard Co	50c		9-30	9-13
Burgess Bat Co	15c	Q	9-16	8-31
Calif Ink	62½c	Q	9-20	9-10
Callaway Mills	15½c		8-20	
Cambria Iron	$1	S	10-1	9-14
Can & Dom Sg Ltd	37½c	Q	9-1	8-15
Can Foreign I Ltd	70c		11-1	10-15
Can Foreign I Ltd 8%pf	$2	Q	10-1	9-15
Capitol Life Ins(Denvr)	$5	S	8-19	8-19
CaribooGldQuartzMg Ltd	4c	Q	10-1	9-4
Cent Ntl Bk (Chi I)	50c		1-10	8-16
Cen Ntl Bk (Middletn C) 4% pf ($50)	$1	S	7-31	7-31
CentPap 3%-6% c o pf	$1.20		9-3	8-20
Cent Paper Co Inc	15c	Q	12-2	11-20
Cent Steel & W 6% pf	75c	Q	9-20	8-15
Ches & Ohio R R pf	$1	Q	10-1	9-6
Chic Rivet & Mach Co	25c		9-14	8-26
Christiana Securs	$33.25		9-16	8-26
Christiana Secur pf	$1.75	Q	10-1	9-20
Cluett Peabody pf	$1.75	Q	10-1	9-20
Comrcl Bnkg 7% pf	35c	Q	10-1	9-20
Comrcl Bnkg $1.20 p pf	30c	Q	10-1	9-20
CmwthT(MadW)6%pf	$1.50	Q	10-1	9-14
Compo Shoe Mch	25c	Q	9-16	9-5
Compo Shoe Mch pf	62½c	Q	9-16	9-5
Consol Gas Balt	90c	Q	10-1	9-14
Consol Inv Tr	40c	Q	9-16	9-3
Consol G E L & P (Balt) 4½% cum pf B	$1.12½	Q	10-1	9-14
Credit Accept pf	35c	Q	9-16	8-31
Daniels & Fisher Strs	50c	Q	9-16	9-5
De Long H & Eyes	$1.50	Q	10-1	9-20
DenverNtlBk(DnvrC)	$1.25	Q	9-1	8-21
Dist Corp Seag	55½c		9-16	9-3
DomTar&Ch 5½%pf	$1.37½	Q	11-1	10-14
Dom Textile	$1.25	Q	10-1	9-14
Dom Textile pf	$1.75	Q	10-15	9-30
Driver Harris	60c		9-25	9-18
Driver Harris pf	$1.75	Q	10-1	9-20
du Pont de Nem pf	$1.12½	Q	10-25	10-10
du Pont de Nem	$1.75		9-14	8-26
Duquesne Lt 5% pf	$1.25	Q	10-15	9-14
Duval Tex Sul	25c		9-5	8-23
Eudy Paper	25c		9-30	9-16
Elec Cont & Mfg	75c		10-1	9-20
Emp Capwell Co	35c	Q	10-1	8-21
Erie & Pitt R R 7% guar	87½c	Q	9-10	8-31
Family Loan Soc cum cv pf 9	37½c	Q	10-1	9-14
Family Loan Soc $1.50 cv pf 8	37½c	Q	10-1	9-14
Family Loan Soc	40c	Q	10-1	9-14
Fam Players C Ltd	25c	Q	9-27	9-17
Federal Mogul	25c		9-16	9-5
1st Bk Stk Corp	30c	S	10-1	9-16
Fifth Ave Coach	50c	Q	9-26	9-13
Food Dealers Ind Bk (Brooklyn)	$1		8-30	8-20
Fox (Peter) Brew	25c	Q	10-1	9-10
Fox (Peter) Brew	25c	Q	10-1	9-14
Franken'th Brew	2½c	Q	9-16	9-5
Gamewell Co pf	$1.50	Q	9-16	9-6
Gen Ry Signal pf	$1.50	Q	10-1	9-10
Gen Refractories	25c		9-27	9-3
Gen Tel	30c	Q	9-14	9-4
Gen Tel pf	62½c	Q	10-1	9-14
Gen W G & El	25c		10-1	9-12
Gen W G & El pf	75c	Q	10-1	9-12
Ga Pow $6 pf	$1.50	Q	10-1	9-14
Ga Pow $5 pf	$1.25	Q	10-1	9-14
Gilbert (AG) pf	97½c	Q	10-1	9-21
Gillette Saf Raz pf	$1.25	Q	11-1	10-1
Girard Inv 8% pfc pf	20c	Q	8-15	8-13
Girard Inv 6% pf	15c	Q	8-15	8-13
Girdler Corp	25c	Q	9-1	9-6
Glidden Co pf	56¼c	Q	10-1	9-12
Goodrich (BF) Co pf	$1.25	Q	9-30	9-18
Group No. 1 Oil Cp	$50	S	9-30	9-10
Haloid Co	25c	Q	10-1	9-14
Hall Ptg Co	25c	Q	9-20	9-5
Hanley (J) 7% pf	87½c		8-31	8-20
Hathaway Mfg	$1.50	Q	9-2	8-15
Hecla Mining	15c		9-16	8-16
Heilman Bwg	25c	Q	9-16	9-5
Hewitt Rubber	25c		9-14	8-30
Home Fire&M I(Calif)	50c	Q	9-16	9-5
Hydlic P Mfg pf	37½c	Q	8-31	8-20
Indianap Wtr 5%pfA	$1.25	Q	10-1	9-12
Indust Bk Hartford Inc	$1	Q	9-3	8-15
Intl S Razor A	60c	Q	9-3	8-26
Jaeger Mich	25c		9-10	8-31
Jeff Lake Sul	12½c		9-16	8-31
Jeff Lake Sul pf	35c	S	9-16	8-31
Johns-Manville $7cpf	$1.75	Q	10-1	9-16
Joslyn Mfg & Sup	75c		9-14	8-31
Joslyn Mfg & Sp pf	$1.50	Q	9-14	8-31
Joy Mfg Co	25c	Q	9-14	8-31
Kaufman D Strs pf	$1.25	Q	9-14	8-31
Keystone P S $2.80 pf	70c	Q	10-1	9-16
Kimberly Clark	25c	Q	10-1	9-12
Kimberly Clark pf	$1.50	Q	10-1	9-12
KingsCo L SrBT6%cpf	$1.75	Q	10-1	9-16
KingsCo L SrB6%cp	$1.50	Q	10-1	9-16
KingsCo L SrD5%cpf	$1.25	Q	10-1	9-16
Knudsen Cream pf	15c	Q	8-25	8-15
Lang (J A) & Sons	17½c	Q	10-1	9-14
Lansing Co	25c	Q	8-15	8-15
Lehn & Fink Prod	25c	Q	9-14	8-31
Leonard Refin Inc	5c	Q	9-16	9-5
Life & Cas Ins Tenn	15c	Q	10-1	9-13
Liggett & M Tob pf	$1.75	Q	10-1	9-10
Lincoln Svc Corp	25c	Q	9-12	8-31
LincolnSvcCp 6% p p	$3	Q	9-12	8-31
LincolnSvcCp 7%p pf	$7	Q	9-12	8-31
La Land & Ex	10c		9-14	9-3
Lorillard Co	30c	Q	10-1	9-16
Lorillard Co pf	$1.25	Q	10-1	9-16
Mass Invest 2d Fd			9-20	9-30
Master Elec Co	60c		9-20	9-5
McCrory Stores	25c	Q	9-30	9-18
Memphis Nat Gas	15c		9-14	8-30
Merch Fire Ins(Denvr)	$1	Q	8-15	8-13
Mesta Mach	50c		10-1	9-16
Mich As Tel 6% pf	$1.50	Q	10-1	9-15
Mich Con Gas 6% pf	$1.50	Q	9-1	8-26
Mid-West Ref Inc	10c	Q	9-25	9-10
Mickelbry'sFlP $2.40p	60c	Q	10-1	9-20
Milwauk Gas 7% pf	$1.75	Q	9-1	8-26
MississippiRivP 6% pf	$1.50	Q	10-1	9-14
MississippiVPS7%pfA	$1.75	Q	9-3	8-19
MississippiVPS6%pfB	$1.50	Q	10-1	9-8
Mission Dry	25c	Q	9-10	8-30
Montgomery Ward	50c		10-15	9-13
Montgomery Ward pf	$1.75	Q	10-1	9-13
Montreal Cottons	$1	Q	9-16	8-31
Montreal Cottons pf	$1.75	Q	9-16	8-31
Motor Prod Corp	50c		10-1	9-16
Motors Accep pf	$1.50	Q	9-16	8-31
Muskegon P Ring	25c		9-30	9-12
Ntl Battery Co	75c		11-1	10-28
Ntl Battery Co pf	55c	Q	10-1	9-20
Ntl City Lines	25c		10-1	9-14
Ntl City Lines A	50c	Q	11-1	10-15
Ntl City Lines pf	75c	Q	11-1	10-15
Ntl Dairy Prod	20c	Q	10-1	9-4
Ntl DairyPrd A&B pf	$1.75	Q	10-1	9-4
Ntl Cas Co (Det)	25c	Q	9-6	8-20
N Y City Omnibus	75c	Q	9-26	9-13
Newport Trust (R I)	34	S	9-3	8-16
N Amer FinCp Cl A	25c	Q	10-1	9-20
N Amer FinCp 7%pf	87½c	Q	10-1	9-20
N Amer FinCp c p p	20c	Q	10-1	9-20
N NY Trust(WtrtnNY)	50c	Q	9-14	8-31
Nor Sts Pw(Wisc)pf	$1.25	Q	9-3	8-20
Nor West Util pf	$1.50	Q	9-2	8-28
Oahn Ry & Ld	10c	M	8-15	8-12
Oahn Ry & Ld	10c	M	9-16	9-12
Oakland T Imp&G (Cal)	$1	Q	8-25	8-20
Ohio As Tel 6% pf	$1.50	Q	9-1	8-20
Ohio Confn Co A	50c	Q	9-14	9-4
Ohio Finance	40c		10-1	9-10
Ohio Finance 5% pf	$1.25	Q	10-1	9-10
Ohio Finance 6% pf	$1.50	Q	10-1	9-10
Okla G & E 7% pf	$1.50	Q	9-16	8-31
Okla G & E 6% pf	$1.50	Q	9-16	8-31
Omnibus Corp	30c	Q	9-30	9-13
Omnibus pf	$2	Q	10-1	9-13
Oneida Ltd	18¾c	Q	9-14	8-31
Oneida Ltd 7% pf pt.43¾c		Q	9-14	8-31
Ottawa L H & Pw	25c	Q	10-1	8-26
Ottawa L H & Pw pf	$1.25	Q	10-1	8-26
Pacific Indemnity	40c	Q	10-1	8-30
Paraffine Cos	50c		9-27	9-10
Paraffine Cos Inc 4%pf	$1	Q	10-15	10-1
Park & Tilford pf	75c	Q	9-20	9-3
Penick & Ford	75c		9-14	9-13
Penn Tel Cp $2.50 pf	62½c	Q	10-1	9-15
PersonlLn& SvB(Chi)	$1.75	Q	9-27	9-17
Petrol Oil & Gas	2c	S	10-1	8-14
Pet Milk	25c	Q	10-1	9-10
Phila Co $6 pf	$1.50	Q	10-1	9-3
Phila Co $5 pf	$1.25	Q	10-1	9-3
Pioneer G Mines	10c		10-1	8-31
Pitts FtWayne&C Ry	$1.75	Q	10-1	9-10
Plymouth Oil	35c	Q	9-30	9-9
Plymouth Oil pf	$1.25	Q	10-15	10-5
Preston E Dome M Ltd			10-15	9-30
Prosperity Co pf	$1.25	Q	10-15	10-5
Pub Srv Okla 7% pf	$1.75	Q	10-1	9-20
Pub Srv Okla 6% pf	$1.50	Q	10-1	9-20
Pub Srv El &G 7% pf	$1.75	Q	9-30	9-3
Pub Srv El &G $5 pf	$1.25	Q	9-30	9-3
Pub Srv N J	60c		9-30	8-30
Pub Srv N J pf	50c	M	10-15	8-13
Pyrene Mfg	20c		9-16	8-30
Quaker Oats	$1.25	Q	9-25	9-3
Quaker Oats pf	$1.50	Q	11-30	11-1
Raybestos-Manh	25c		9-16	8-30
Repub Stl pr pf A	$1.50	Q	10-1	9-12
Robertson (H H) Co	25c		9-16	9-3
Roper (Geo D) Cp	30c	Q	9-16	9-5
Roxy Theat Inc pf	37½c	Q	8-30	8-24
S Gabriel R Imp	10c	M	8-19	8-17
Schiff Co	25c	Q	9-15	8-31
Schiff Co pf	$1.37½	Q	9-15	8-31
Schenley D 5½% pf	$1.37½	Q	10-1	9-25
Seeman Bros	75c		9-16	8-31
Shattuck (F G)	10c	Q	9-20	9-3
ShenangoVlyWt 6%pf	$1.50	Q	9-3	8-20
Silverwood D pf	20c	S	10-1	8-31
SmithAlsopP&V 7%pf	87½c	Q	9-1	8-20
Smith (H) Pap pf	$1.50	Q	10-15	9-30
Sonotone Corp	5c		9-25	9-10
Sonotone Corp pf	15c	Q	10-1	9-10
So & Atl Teleg	62½c	S	10-1	9-4
Sowest L & P pf	$1.50	Q	10-1	9-20
Sparkls-Withgtn pf	$1.50	Q	9-16	
Staley Mfg pf	$1.25	Q	9-20	9-10
Sutherland Paper	30c		9-16	8-31
Sunshine Mining	40c	Q	9-30	8-31
Tacony P Br	50c	Q	9-30	9-16
Tacony P Br A	50c	Q	9-30	9-16
Tacony P Br pf	$1.25	Q	11-1	9-18
Talcott (Jos) Inc	10c		10-1	9-16
Talcott (Jos) pt pf	68¾c	Q	10-1	9-16
Tampa Gas Co 7%pf	$1.75	Q	9-1	8-20
Tampa Gas Co 8% pf	$2	Q	9-1	8-20
Tex-O-KanFlrM 7%pf	$1.75	Q	9-3	8-15
Texon Oil & Land	10c		9-30	9-10
Thatcher Mfg	25c	Q	10-1	9-14
Tolhelm Oil Tk&Pump	25c	Q	9-14	8-31
Toronto Elev pf	65¼c	Q	9-7	8-22
Un A Thea C pf	$1.25	Q	9-16	9-3
Union Pac R R	$1.50	Q	10-1	9-3
Union Pac R R pf	$2	S	10-1	9-3
Un Steel & W	10c	Q	9-14	9-7
Union Prem F Strs	25c	Q	10-1	9-4
Un Prem F Strs pf	35½c	Q	9-14	9-4
Veeder Root	$1		9-16	8-31
Vicksburg S & Pac	$2.50	S	10-1	9-9
Vicksburg S & P pf	$2.50	S	10-1	9-9
Vict-Monaghan Co	50c		9-1	8-20
Vict-Monaghan 7%pf	$1.75	Q	10-1	9-20
Viking Pump pf	60c	Q	9-15	9-1
Wagner Elec Corp	50c		9-20	9-3
WstCanHy-EC 80c cpp	f20c	Q	9-2	8-20
Western Explora	2½c	Q	9-20	9-15
White Villa Grocers	$3		9-1	8-15
WiscMichPw 4½%pf	$1.12½	Q	9-15	8-31
Winter & Hirsh 7% pf	35c	Q	9-1	8-17
Woodw & Lothrop	50c		9-27	9-16
Woodw & Loth 7%pf	$1.75	Q	9-27	9-16
Woolf Bros 7% pf	$1.75	Q	9-1	8-22
World Invest Tr	4c		9-5	8-23
Yel Tr &Coach 7% pf	$1.75	Q	10-1	8-12
Youngstown Sh & T	25c		10-1	9-14
Youngstown S&T pf	$1.37½	Q	10-1	9-14

Accumulated

Am P & Lt $6 pf	$1.12½		10-1	9-3
Am P & L $5 pf	93¾c		10-1	9-3
Am P Serv pf	$1.75		9-20	8-31
Arden Farms Co $3 pf	75c		9-3	8-23
Bliss (E W) 6% pf	$1.50		9-6	8-26
Bliss (E W) 5% pf	$1.25		9-6	8-26
Cent P & Lt 7% pf	$1.16 2-3		9-16	9-3
Cent P & Lt 6% pf	$1		9-16	9-3
ColumAutoPts $2 c c pf	$1		9-1	8-24
Eastern G& F As pf	$2.25		10-1	9-16
Intl Silver pf	$2		10-1	9-6
Ont & S W Ut $7 pf	$1.75		9-20	8-31
Ont & S W Ut $6 pf	$1.50		9-20	8-31
Pitts Bwg pf	$1		9-14	8-31
Reliance Gr pf	$1.62½		9-16	8-31
Reed Prentice pf	$3		8-30	8-21
Rep Stl cum pf	$1.50		10-1	9-13
Sim-Board Pub pf	$1		9-14	9-3
So West L & P pf	$1.25		10-1	9-20
Strawbridge & C 7% pf	$1		10-1	9-14
Utah P & L $6 pf	$1.50		10-1	9-3
Vic Equip $1 cu cv pf	25c		9-14	9-5
Yellow T & C 7% pf	$7		10-1	9-12

Extra

Asbestos Corp	15c		9-30	9-14
Calif-West St Life Ins	50c		9-16	8-31
CaribooGldQuartzM Ltd	2c		10-1	9-4
Consol Inv Tr	10c		9-16	9-3
Frankenmuth Br	7½c		9-16	9-5
Kimberly Clark	25c		10-1	9-12
Newmont Min (new)	12½c		9-16	8-31
OaklandT&G uar(Calif)	$1		8-30	8-30
Pac Indemnity Co	10c		10-1	9-14
Personal Ln&SB(Chi I)	75c		9-27	9-17
Roper (Geo D) Corp	30c		9-16	9-5
Tacony P Br	25c		9-30	9-16
Tacony P Br A	25c		9-30	9-16
Un St & Wire	5c		9-14	9-7

Final

Gen Elec Gt Br	45½c		8-21	6-16

Increased

Ches & Ohio R R	75c		10-1	9-6

Initial

Cent Ntl Bk(Chicag I)	50c		9-10	8-24
Cent Paper	15c	Q	9-3	8-20
Cons G E L & P 4%pfC	$1		10-1	9-14
Modern D & T Co	10c		9-23	9-16
Ntl Radiator	20c		9-20	8-30
Newmont Min (new)	37½c		9-16	8-31
Russell Mfg (new)	25c		9-16	8-31
Woodward Gov Co	25c		9-4	8-20
Woolworth (FW) &Co Ltd (A D R ord reg)	10½c		8-21	7-12

Interim

Br-Am Tob	10 pence	Q		
Cluett Peabody	50c		9-25	9-13
Dom Fdrys & St	25c		10-1	9-20
Glidden Co	30c		10-1	9-12
Imp Tob Co	10c		9-20	9-6
Ntl Oil Prod	35c		9-26	9-16

Irregular

Amer Enka Corp	$2		8-17	8-14
Amer Rad & St San	15c		9-30	9-6
Clark Cont	50c		9-12	9-6
Cutler Hammer	50c		9-14	9-3
Det Steel	50c		9-25	9-14
Gamewell Co	50c		9-16	9-8
Humble O & Ref	62½c		10-1	8-31
Johns-Manville	75c	Q	9-24	9-10
Kennedys	10c		9-20	9-10
Keystone Steel & Wir	20c		9-16	8-31
Mich Stl Tube P	25c		9-10	8-30
Ntl O Prds Co ($4)	35c		9-26	9-15
New Eng Tel & Tel	$1.50		9-30	9-10
Pender Groc B	25c		9-3	8-28
Scranton Lace Co	50c		9-30	9-10
Shep-Niles Cr&H St	$1.50		9-3	8-22
Southland Royal	5c		9-14	8-30
Sunset Oil Ltd C	1c		9-16	9-5
Welch Grape Juice	25c		8-31	8-17
West Va P & Pap	75c		10-1	9-10

Liquidating

Pac Spruce Tim Co	$3		8-17	8-16

Participating

Budd Wheel pf	25c		9-30	9-16

Reduced

Hanley (Jas) Co	25c		8-31	8-30

Special

Bost W Hose & R	$1		8-23	8-23
Calif W Strs Ins	50c		9-16	8-31
Viking Pump	40c		9-15	9-1

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Alamosa (Colo.) paving & sew	V.B.	100	N.S.
Alexander Young Bldg. 5s 1950	$30	101	Oct. 1
Bonesbo Th. Sem. (Dayton, O.) 5s 1943	$24	100	Sept. 2
Cong. St. Matthew's R. C. Ch. (Ouachita, La.) 5s	E.I.	101	Sept. 1
Fremont Co. (Col.) sch. 1938	V.B.	100	Oct. 1
Kent State Univ. 4½s 1954	$19	101¾	Sept.15
Lewiston (Mont.) funding	V.B.	100	Sept. 1
Liquid Carbonic Corp. 4s 1947	$3,234	104	Oct. 10
Marshfield (Ore.) munic. dock	$6	100	Sept. 2
Minn., Northfield & So. Ry. ext. 6s 1944	$76	100	Oct. 1
New Mexico Gas 5s A 1951	$45	101½	Sept. 1
Palisade (Col.) water ref	V.B.	100	Sept. 9
Plattsmouth Bridge 6s 1944	E.I.	102	Sept. 1
Pueblo (Col.) ref. 4s 1938	V.B.	100	Sept. 1
Riverton (Wyo.) ref. wat. 5½s 1925	$25	100	Sept. 1
Seattle (Wash.) imp. bds	V.B.	100	Aug.26-28
Tide Water Assoc. O. deb. 3½s 1952	$34,750	105	Oct. 21
Ursuline Conv. & Acad. deb. 4s 1942	E.I.	100	Sept.15
Wood, Alex. & James, Ltd., 6s 1944	$26	103	Sept.30

STOCKS CALLED FOR REDEMPTION

Bayuk Cigars 7% cum. 1st pf	P.	110	Oct. 15
Cosmos Imp. Mills, Ltd., 5% pf	E.I.	105	Oct. 1
Philip Morris & Co., Ltd., 5% pf. A	E.I.	107.50	Aug. 30
United Telep. Pa. 6% cum. pf	E.I.	100	Sept.16
Viking Pump pf	P.	40	Sept.15

Note: (E.I.) Entire issue. (E.S

would be used to redeem $12,600,000 outstanding bonds and to finance additions and improvements.

Pacific Gas & Electric (8-1-40)—California Railroad Commission has announced reductions approximating $5,000,000 a year in gas and electricity rates of this company, effective during October, 1940. Saving to electric customers was estimated at $2,000,000 a year and to consumers of gas at $3,000,000 a year.

MISCELLANEOUS

Pan American Airways (7-18-40)—Company has opened a new three-day service between the United States and Rio de Janeiro over a new route across Brazil. Passenger service will be started in a fortnight.

Radio - Keith - Orpheum (7-18-40) — Federal Judge Bondy, New York, announced final allowances and disbursements in reorganization as $638,073 and 120,000 shares of new R. K. O. stock.

Sears, Roebuck (5-23-40)—Armstrong Tire and Rubber, affiliate, plans to increase its present production of 3,500 casings daily. Machinery for production of tubes has been installed. The tire plant is operating on a 24-hour basis and employs 450 in three shifts.

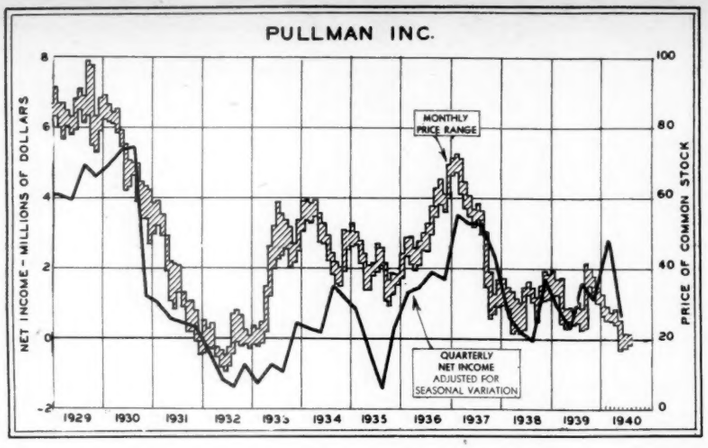
United Air Lines Transport (8-22-40)—Company has opened a new through service between New York and Los Angeles.

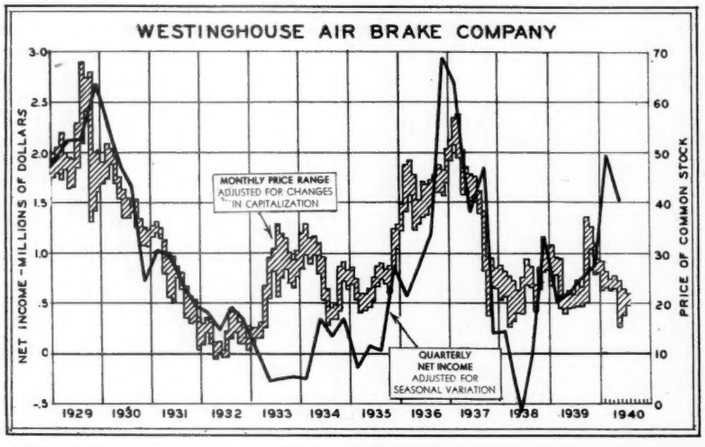
Western Air Express (6-27-40)—Through New York-Los Angeles service has been started.

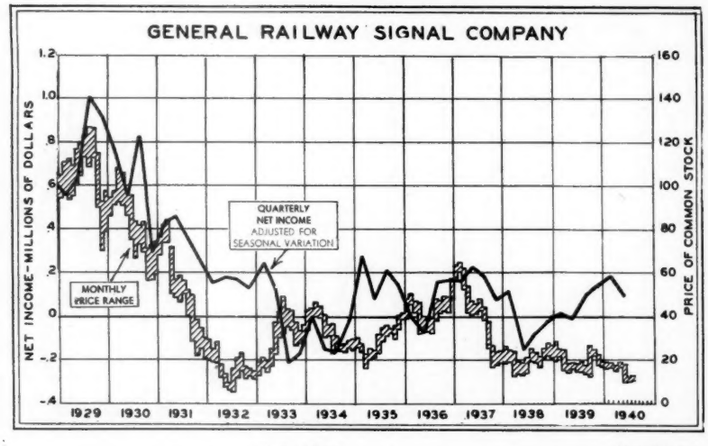
CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Allied Mills, Inc.:				
Yr., June 30	$1,393,939	$1,301,578	h$1.71	h$1.37
American Agricultural Chemical:				
Yr., June 30	908,608	764,694	1.45	1.22
American Machine & Foundry Co.:				
6 mo., June 30.	636,008	341,144	.63	.34
American Potash & Chemical Corp.:				
6 mo., June 30.	921,174	1,338,667	1.74	2.53
American Writing Paper Corp.:				
June 30 qr.	21,625	10,127	...	...
6 mo., June 30.	31,504	36,447	...	...
Callahan-Zinc-Lead Co.:				
June 30 qr.	2,442	†67,056	...	...
Canada Packers, Ltd.:				
Yr., Mar. 30	1,667,810	1,238,736	8.34	6.19
Colgate-Palmolive-Peet Co.:				
6 mo., June 30.	1,278,230	1,981,038	.45	.65
Club Aluminum Utensil Co.:				
Yr., June 30	124,068	108,592	.45	.40
British Columbia Packers, Ltd.:				
Yr., Apr. 30	390,631	.....	2.86	...
Bulova Watch Co.:				
June 30 qr.	552,085	263,911	1.70	.81
Duquesne Light Co.:				
12 mo., June 30.	10,573,850	9,706,681	4.27	3.87
Elk Horn Coal Corp.:				
June 30 qr.	†193,994	†283,479	...	...
‡6 mo., June 30	†423,204	†619,970	...	...
Federal Motor Truck Co.:				
6 mo., June 30.	†127,637	†124,526	...	..
First National Stores, Inc.:				
June 30 qr.	664,565	713,794	.81	.87
Fohs Oil Co.:				
6 mo., June 30.	30,245	177,676	.04	.23
Foster Wheeler Corp.:				
6 mo., June 30.	354,876	†135,154	1.15	...
Gar Wood Industries:				
6 mo., June 30.	302,289	102,552	.38	.12
Graham-Paige Motors Corp.:				
June 30 qr.	†225,810	†364,320	...	...
6 mo., June 30.	†546,652	†716,342	...	...
Hancock Oil Co. of Calif.:				
Yr., June 30	1,138,528	1,682,877	c5.08	c7.51
Hayes Mfg. Corp.:				
June 30 qr.	†58,162	†66,788	...	...
‡9 mo., June 30	†225,278	†180,604	...	...
12 mo., June 30	†338,109	†427,376	...	...
Hecla Mining Co.:				
June 30 qr.	(aa)188,437	(bb)15,185	...	...
‡6 mo., Ju.30	(aa)363,631	(bb)37,019	...	...
Hudson Motor Car Co.:				
June 30 qr.	†965,954	†876,891	...	...
‡6 mo., June30	†1,820,199	†1,751,675	...	...
Ingersoll-Rand Co.:				
June 30 qr.	3,130,661	$....	3.13	...
(correction)				
Ingersoll-Rand Co.:				
6 mo., June 30.	3,130,661	.....	3.06	...
Intercontinental Rubber Co.:				
6 mo., June 30.	157,691	96,967	.26	.16
International Cigar Machinery Co.:				
6 mo., June 30.	682,049	638,607	1.14	1.06
International Hydro-Electric System:				
June 30 qr.	175,035	296,750	...	...
12 mo., June 30	641,130	1,301,928	...	...
Jaeger Machine Co.:				
6 mo., May 31.	166,282	298,533	1.00	1.80
Jewel Tea Co.:				
28 wks., July 13	733,761	719,835	1.31	1.29
52 wks., June 13	1,597,109	1,450,272	2.85	2.59
Lehn & Fink Products Corp.:				
n6 mo., June 30	300,032	307,666	.75	.77
Lessing's, Inc.:				
6 mo., June 30.	8,953	3,458	.10	.04
Le Tourneau, Inc.:				
7 mo., June 31.	1,346,482	1,095,858	2.99	2.43
12 mo., July 31.	2,132,426	1,654,885	4.74	3.68
Locke Steel Chain Co.:				
Yr., June 30	215,612	182,131	1.96	1.65
Loudon Packing:				
June 30 yr.	57,010	†55,112	.16	...
Ludwig Baumann & Co.:				
Yr., June 30	†535,967	†660,691	...	...
Mead Johnson & Co.:				
6 mo., June 30.	816,240	904,575	4.59	5.12
Middle States Petroleum Corp.:				
6 mo., June 30.	‡50,500	‡47,605	...	...
Myers, F. E. & Bro. Co.:				
July 31 qr.	324,077	321,914	1.62	1.61
9 mo., July 31.	862,438	694,515	4.31	3.47


PULLMAN INC.
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WESTINGHOUSE AIR BRAKE COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


GENERAL RAILWAY SIGNAL COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Neisner Brothers, Inc.:				
6 mo., June 30.	76,903	122,585	.10	.31
North American Cement Corp.:				
12 mo., June 30	†337,478	†629,854	...	...
Pan American Petroleum & Transport Co.:				
June 30 qr.	1,652,006	749,992	.35	.16
‡6 mo., June 30	3,905,997	1,500,274	.83	.32
Paraffine Co.'s, Inc.:				
Yr., June 30	1,713,020	1,427,897	3.40	2.80
Pennsylvania-Central Airlines:				
7 mo., July 31.	166,485	18,445	.61	.07
Pennsylvania Salt Mfg. Co.:				
Yr., June 30	1,726,874	1,294,087	11.51	8.63
Pet Milk Co.:				
June 30 qr.	554,153	442,702	1.25	1.00
‡6 mo., June 30	466,541	493,221	1.06	1.12
Pepperell Mfg. Co.:				
Yr., June 30	1,121,505	871,433	11.53	8.96
Pitney-Bowes Postage Meter:				
June 30 qr.	134,850	133,731	.15	.15
Raybestos-Manhattan, Inc.:				
6 mo., June 30.	919,159	709,130	h1.46	h1.12
Rayonier, Inc.:				
July 31 qr.	1,503,329	217,516	1.33	p.35
Reynolds Spring Co.:				
6 mo., June 30.	591,895	114,368	2.04	.39
9 mo., June 30.	872,906	.....	3.01	...
Schumacher Wall Board:				
July 31 qr.	44,772	39,591	p1.57	p1.39
Servel, Inc.:				
July 31 qr.	1,238,498	1,241,417	.69	.69
9 mo., July 31.	2,285,554	2,356,127	1.28	1.30
Silver King Coalition Mines:				
June 30 qr.	101,978	46,607	.08	.04
6 mo., June 30.	250,383	†18,673	.20	...
12 mo., June 30	656,960	†125,433	.54	...

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Stokely Brothers & Co., Inc.:				
Yr., May 31	329,642	†712,905	.15	...
South American Gold & Platinum:				
6 mo., June 30.	239,691	125,085	.13	.07
Transwestern Oil Co.:				
6 mo., June 30.	†513,154	†130,900	...	...
Ward Baking Co.:				
27 wks., July 6.	†249,896	104,516	...	p.41
Warren Foundry & Pipe:				
6 mo., June 30.	201,630	184,081	1.19	1.07
Weston Electrical Instrument Corp.:				
6 mo., June 30.	501,896	153,726	3.12	.76
Wentworth Mfg. Co.:				
9 mo., July 31.	65,391	97,713	.10	.17
White, S. S. Dental Mfg. Co.:				
6 mo., June 30.	120,991	51,447	h.41	h.17
Union Tank Car Co.:				
6 mo, June 30	1,074,967	976,436	h.96	h.83
United Paperboard Co., Inc.:				
Yr., May 25	23,559	†15,069	p2.59	...

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Ann Arbor R. R.:				
6 mo., June 30.	†104,093	†196,820	...	...
Baltimore & Ohio R. R:				
6 mo., June 30.	†1,150,433	†6,346,753	...	...
Bangor & Aroostook R. R.:				
7 mo., July 31.	314,432	346,586	1.43	1.65
Chesapeake & Ohio Railway:				
7 mo., July 31.	18,618,761	8,328,632	2.38	1.04
Chicago, Great Western R. R.:				
6 mo., June 30.	†607,497	†547,576	...	...
Clinchfield R. R.:				
6 mo., June 30.	804,474	82,790	...	...

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Fonda, Johnstown & Gloversville R. R.:				
7 mo., July 31.	†68,870	†52,524	...	...
Hudson & Manhattan R. R.:				
7 mo., July 31.	†565,900	†592,110	...	...
Kansas City Southern Rwy.:				
6 mo., June 30.	499,084	177,975	.15	p.85
Louisville & Nashville R. R.:				
6 mo., June 30.	3,572,580	1,372,551	3.05	1.17
Mahoning Coal R. R.:				
June 30 qr.	343,156	216,549	11.16	6.94
6 mo., June 30.	542,661	351,921	17.54	11.18
Missouri-Kansas-Texas Lines:				
6 mo., June 30.	†1,971,057	†2,207,118	...	...
Mobile & Ohio R. R.:				
6 mo., June 30.	†743,330	†432,710	...	...
N. Y., Chicago & St. Louis R. R.:				
7 mo., July 31.	629,629	†206,162	p1.75	...
Pere Marquette Rwy.:				
7 mo., July 31.	195,787	†893,282	r1.75	...
Texas & Pacific Railway:				
7 mo., July 31.	449,126	†28,807	p1.89	...
Union Pacific R. R. System:				
6 mo., June 30.	3,858,664	2,936,535	.84	.42
Wabash Rwy.:				
6 mo., June 30.	†2,451,734	†3,152,774	...	...

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Power & Light Co. & Subs.:				
June 30 qr.	$2,612,628	$2,004,017	$.06	z..
12 mo., June 30	12,367,863	9,323,712	.90	z..
American Public Service Co. and subsidiaries:				
June 30 qr.	173,573	162,893	...	...
6 mo., June 30.	302,932	247,616	...	...
Arkansas Power & Light:				
12 mo., July 31	1,165,212	1,398,364	...	...
Birmingham Electric Co.:				
12 mo., July 31	566,972	571,419	...	...
British Columbia Power Corp.:				
7 mo., July 31.	1,309,190	1,179,610	...	...
Central Power Co.:				
June 30 qr.	41,268	45,453	...	...
12 mo., June 30	184,934	175,910	...	...
Central & South West Utilities and subs.:				
June 30 qr.	715,673	704,117	...	...
6 mo., June 30.	1,468,662	1,274,737	...	...
Cincinnati Gas & Electric Co.:				
June 30 qr.	783,840	941,783	...	...
12 mo., June 30	3,438,029	4,248,851	...	...
Cities Service Power & Light:				
6 mo., June 30.	3,584,097	3,387,260	...	...
Connecticut Light & Power Co.:				
12 mo., July 31.	†3,740,399	†3,727,370	j3.26	j3.24
Dayton Power & Light Co.:				
June 30 qr.	847,351	712,616	...	...
12 mo., June 30	3,326,867	2,937,194	...	...
Detroit Edison Co.:				
12 mo., July 31.	10,536,307	9,791,682	8.28	7.69
Eastern Gas & Fuel Associates:				
12 mo., July 31	3,169,266	425,010	s5.50	r1.73
Empire Gas & Fuel and Subs.:				
6 mo., June 30.	2,291,491	†375,715	...	...
Florida Power & Light Co.:				
12 mo., July 31	2,292,864	1,568,316	...	...
General Water, Gas and Electric Co.:				
12 mo., June 30	547,378	371,067	1.48	.67
Houston Lighting & Power Co.:				
12 mo., July 31	2,879,745	2,859,340	...	...
Kansas City Public Service Co.:				
7 mo., July 31.	†140,302	†394,864	...	...
Kansas Electric Power Co.:				
June 30 qr.	90,712	108,826	...	...
12 mo., June 30	445,515	489,835	...	...
Kentucky Utilities Co.:				
June 30 qr.	471,894	394,380	...	...
12 mo., June 30	1,919,660	1,734,326	...	...
Louisiana Power & Light Co.:				
12 mo., July 31	1,080,397	1,027,744	...	...
Middle West Corp and Subs.:				
June 30 qr.	822,120	728,433	.25	.22
6 mo., June 30.	1,796,059	1,521,717	.54	.46
Minnesota Power & Light Co.:				
12 mo., July 31	1,423,932	1,242,505	...	...
Mississippi Power & Light Co.:				
12 mo., July 31	466,610	551,531	...	...
Montana Power Co.:				
12 mo., July 31	3,894,987	2,947,976	...	...
New Orleans Public Service, Inc.:				
12 mo., July 31	2,672,254	1,723,621	...	...
National Power & Light Co. & Subs.:				
June 30 qr.	2,037,725	986,053	.29	.10
12 mo., June 30	9,075,040	7,413,296	1.35	1.05
Northern States Power of Del.:				
12 mo., June 30	6,529,014	5,060,276	...	...
North West Utilities Co. and Subs.:				
6 mo., June 30.	283,404	260,216	...	...
Oklahoma Natural Gas Co.:				
12 mo., July 31	2,565,880	1,576,299	3.65	2.13
Philadelphia Co.:				
12 mo., June 30	7,031,757	5,033,109	...	...
Public Service Corp. of N. J.:				
12 mo., July 31	24,686,523	25,409,214	2.69	2.83
Southwestern Light & Power Co.:				
June 30 qr.	109,851	89,482	...	...
12 mo., June 30	549,666	440,807	...	...
Texas Power & Light Co.:				
12 mo., July 31	2,086,454	2,061,916	...	...

‡Not available. †Net loss. ‡Profit before Federal income taxes. ‡‡Indicated earnings as compiled from company's reports. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. n Preliminary report. p On preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. z Equal to $5.79 a share on $6 preferred and $4.83 a share on $5 preferred stock for twelve months ended June 30, 1939, and $1.24 a share and $1.04 a share, respectively, in quarter ended June 30, 1939. aa Profit before depletion. bb Loss after depletion.

CHAIN STORE SALES

American Stores

	1940.	1939.	P. C. Gain.
Five weeks, Aug. 3.	$12,349,916	$10,739,300	15.0
Thirty-one weeks	75,887,166	66,495,876	14.1

Kroger Grocery & Baking Co.

Four weeks, Aug. 10	18,855,438	17,226,148	9.4
32 wks., Aug. 10	156,770,923	145,366,700	7.8
Stores in operation	3,835	3,912	

National Tea Company

Four weeks, Aug. 10	4,376,245	4,072,988	7.4
Thirty-two weeks	37,260,361	33,353,113	11.7

AUG 29

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

1 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	As Estimated by Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel.	N. Y. Times.	As of:	Am. Iron Met. Age.	Am. Iron Met. Mkt.
1939.											
Sept. 4.	57½	70	63¼	Aug. 28.	63.0	Sept. 2.	64	64	Aug. 29.	63½	63
1940.											
July 15.	90	85	87	July 8.	86.4	July 13.	88	87¼	July 9.	87½	87
July 22.	91½	84½	87½	July 15.	86.8	July 20.	88	87½	July 16.	87½	87
July 29.	90	84	86½	July 22.	88.2	July 27.	89½	88½	July 23.	89	88
Aug. 5.	92	88	89½	July 29.	90.4	Aug. 3.	90½	90	July 30.	90½	90
Aug. 12.	93½	88¼	90½	Aug. 5.	90.5	Aug. 10.	90½	91	Aug. 6.	91	90
Aug. 19.	93½	87½	90	Aug. 12.	89.5	Aug. 17.	90	89½	Aug. 13.	89½	89
Aug. 26.	93	89	90½	Aug. 19.	89.7	Aug. 24.	90½	90½	Aug. 20.	90½	90
Sept 2.	..	..	..	Aug. 26.	91.3	Aug. 31.	..	*91½	Aug. 27.	91½	92

2 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks Crude Petroleum.	Stocks Gaso-line.	Stocks Gas and Fuel Oil.
1939.						
Aug. 26	3,475	83.8	12,007	246,982	73,475	153,959
1940.						
Aug. 3	3,510	80.9	11,051	264,297	89,492	146,090
Aug. 10	3,435	78.9	11,005	263,607	88,115	148,978
Aug. 17	3,510	81.1	11,324	263,425	86,441	150,804
Aug. 24	3,485	80.5	11,680	....	85,770	151,952

3 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac
June 15	+20.4	+19.7	+ 7.2	+13.6	+12.4	+17.1	— 6.9	+ 5.8	+ 5.8	— 0.8
June 22	+26.4	+22.7	+ 3.4	+11.6	+21.9	+12.4	—24.7	+ 8.8	+ 7.2	+ 0.7
June 29	+18.3	+17.8	+ 1.9	+ 9.3	+17.1	+11.2	— 6.4	+10.0	+13.0	+ 2.7
July 6	+21.8	+23.9	+ 3.2	+15.0	+20.4	+11.8	— 5.5	+10.4	+ 5.8	+ 8.2
July 13	+12.3	+19.1	+ 0.7	+12.8	+ 8.8	+ 7.7	0.0	+ 1.6	— 2.6	— 4.4
July 20	+13.5	+22.5	— 3.5	+ 7.0	+13.5	— 0.4	+ 8.0	— 1.0	+ 0.5	+ 1.4
July 27	+19.8	+18.8	+ 2.2	+ 6.1	+ 8.1	+ 1.6	+ 3.1	+ 1.0	+ 3.7	+ 2.7
Aug. 3	+18.2	+21.3	+ 1.9	+ 3.4	+ 8.2	+ 1.9	+ 1.3	+ 5.2	+ 1.5	+ 3.1
Aug. 10	+14.2	+15.8	+ 2.4	+ 4.7	+16.1	— 1.3	+ 3.3	+ 2.8	+ 9.0	+ 7.2
Aug. 17	+16.1	+21.0	+ 0.5	+ 5.2	+ 9.9	+ 4.7	— 0.4	+ 3.4	+ 6.9	+ 5.7
Aug. 24	+ 9.5	+19.5	+ 2.8	+ 5.9	+15.1	+ 4.0	— 2.5	+ 2.6	+ 5.1	...

4 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga—5 Belgian francs. France, Switzerland, Mexico: No official par; par shown is old par)

Par.	Country and Unit.	Week Ended Aug. 24, 1940. High.	Aug. 24, 1940. Low.	Aug. 17, 1940. High.	Aug. 17, 1940. Low.	Aug. 26, 1939. High.	Aug. 26, 1939. Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0206½	.0206½
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0085⅞	.0085⅞
.2961	Hungary (pengo)	.1938	.1938	.1938	.1938	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.0749	Portugal (escudo) demand	.0388	.0386	.0391	.0386	.0427	.0409
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0074	.0074
.4537	Sweden (krona)	.2389	.2386	.2388	.2385	.2414½	.2413
.6806	Switzerland (franc)	.2280	.2278	.2282	.2278	.2280	.2200
8.2367	United King. (pound sterling)	4.03¾	4.00	4.03½	3.97	4.68⅛	4.41
.0296	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0231	.0231
1.0931	Canada (dollar) demand	.8718	.8587	.8700	.8656	1.0000	.9725
.8440	Mexico (peso) dem'd.	.2050	.2050	.2050	.2040	.1725	.1715
.....	Argentina (paper peso) free market	.2285	.2275	.2300	.2265	.2350	.2300
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0510	.0510
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.1900
.6583	Uruguay (gold peso) free market	.3650	.3650	.3650	.3650	.3775	.3600
.....	China: Hong Kong (silver dollar) demand	.2282	.2252	.2275	.2216	.2848	.2800
.....	Shanghai (silver dollar) demand	.0573	.0559	.0568	.0553	.0725	.0675
.6180	India (rupee) demand	.3027	.3027	.3027	.3027	.3497	.3360
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2726	.2625
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4978	.4977
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751	.5497	.5240
8.2397	Australia (pound)	3.22⅜	3.21¼	3.22	3.18⅝	3.74½	3.59½
8.2397	Un. S. Africa (pound)	4.02	4.00½	4.01½	3.97¼	4.67½	4.48⅝

5 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted, for currency units see Foreign Exchange)

	Rates Weekly Aug. 24.	Aug. 23.	Aug. 22.	Aug. 21.	Aug. 20.	Aug. 19.
United Kingdom: High	$4.03	$4.03¼	$4.03¼	$4.03	$4.03	$4.02¼
Low	4.02¼	4.02¼	4.02⅜	4.02	4.01¼	4.00
Last	4.02⅜	4.02⅜	4.02⅜	4.03	4.02¼	4.01½
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2388	.2387	.2388	.2389	.2387	.2387
Low	.2388	.2386	.2386	.2386	.2386	.2386
Last	.2388	.2387	.2388	.2389	.2386	.2386
Canada, demand rate: High	.8700	.8718	.8650	.8625	.8662	.8662
Low	.8700	.8650	.8637	.8587	.8606	.8662
Last	.8700	.8700	.8650	.8625	.8606	.8662
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free mkt.	.2280	.2280	.2285	.2285	.2280	.2275

6 COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Aug.22, 1940.	Aug.15, 1940.	Aug.24, 1939.
Manufacturing	51	55	41
Wholesale	18	27	24
Retail	171	174	173
Construction	10	9	11
Com'l Service	13	14	15
Total U. S.	263	279	264
Geographical Divisions:			
New England	24	21	13
Middle Atlantic	120	116	107
East North Cent.	43	53	49
West North Cent.	12	17	20
South Atlantic	13	19	27
East South Cent.	9	4	7
West South Cent.	14	11	19
Mountain	5	6	5
Pacific	23	32	17
Total U. S.	263	279	264

7 SILVER PRICES

Week Ended:	Silver London High.	London Low.	New York High.	New York Low.
1940.				
June 29	21½d	21¼d	34¾c	34¾c
July 6	21½d	21½d	34¾c	34¾c
July 13	21½d	21½d	34¾c	34¾c
July 20	22¼d	22⅛d	34¾c	34¾c
July 27	23⅝d	22⅛d	34¾c	34¾c
Aug. 3	22⅛d	22⅛d	34¾c	34¾c
Aug. 10	23⅛d	22¾d	34¾c	34¾c
Aug. 17	23¼d	23⅛d	34¾c	34¾c
Aug. 24	23⅛d	23⅜d	34¾c	34¾c

8 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Aug.24, 1940.	Aug.18, 1940.	Aug.26, 1939.
Heavy melting, aver. of daily quotations	$18.70	$18.30	$16.25

9 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Aug. 17:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	743,121	698,750	+ 9.3
Grain & pr..	43,348	43,166	+ 0.4
Coal & coke	145,881	114,256	+27.7
Forest prod.	36,355	34,039	+ 6.8
Manuf. prd..	435,498	426,848	+ 2.0
Year to date:			
Tot. load'gs.	21,920,674	20,701,839	+ 5.9
Grain & pr.	1,154,228	1,132,701	+ 1.9
Coal & coke.	4,533,766	3,998,140	+13.4
Forest prod.	1,065,956	980,166	+ 8.8
Manuf. prd.	13,612,097	13,338,054	+ 2.1
Fr. car sur. July 15-31.	136,624	200,363	—33.8
P. C. freight cars serv., Aug. 1	91.0	86.1	+ 5.7
P. C. locom. serv. Aug. 1	83.8	80.7	+ 3.8
Year to June 30:			
Gross rev.	1,995,597	1,807,037	+10.4
Expenses	1,562,346	1,458,190	+ 7.1
Taxes	190,219	155,105	+23.1
Rate of return on investment:	Year to June 30		"Fair Return"
East. Dist.	2.76		5.75	—52.0
South. Dist.	2.16		5.75	—62.4
West. Dist.	1.59		5.75	—72.3
U. S.	2.29		5.75	—60.2

10 FREIGHT CAR LOADINGS (19)

	Aug. 17, 1940.	Aug. 10, 1940.	Aug. 19, 1939.
Grain & gr.pr.	43,348	41,386	43,965
Livestock	12,533	10,748	12,566
Coal	135,272	125,897	114,524
Coke	10,609	10,283	6,813
Forest prod.	36,355	36,370	31,371
Ore	69,206	70,175	48,004
Mdse., l. c. l.	149,891	149,635	153,373
Misc. freight	285,607	282,482	269,177
Total	743,121	726,976	669,793

11 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars Pass.	Cars Freight.	Loco-tives.	Rails (000 Tons).	Struct'l Steel (Tons).
Aug. 26	..	180	..	....	....
1940.					
July 27	0	3,085	14	....	....
Aug. 3	..	560	..	2,000	....
Aug. 10	51	3,025	40	3,900	....
Aug. 17	51	2,540	2	1,850	....
Aug. 24	0	395	..	....	....

12 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1940.	1939.	1938.
July 27	2,600,723	2,341,822	2,093,907
Aug. 3	2,604,727	2,325,085	2,115,847
Aug. 10	2,589,318	2,333,403	2,133,641
Aug. 17	2,606,122	2,367,646	2,128,577
Aug. 24	2,570,618	2,354,750	2,134,057

13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940 Aug. 24.	Aug. 17.	Aug.10.
New England	+ 5.4	+ 3.1	+ 3.7
Mid Atlantic	+ 3.3	+ 5.6	+ 6.4
Cen. Ind. Rg.	+15.5	+16.4	+15.9
West Central	+11.2	+ 8.5	+11.1
South. States	+ 6.3	+ 8.1	+11.2
Rocky Mts.	+15.0	+18.2	+19.4
Pacific Coast	+ 3.4	+ 5.0	+ 5.3
Entire U. S.	+ 9.2	+10.1	+11.0

14 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	Bituminous Coal Total Daily	Bituminous Coal Prod. Av.	Anthracite Coal (Pa.) Tot. D'ly	Anthracite Coal (Pa.) Prod. Av.	Beehive Coke. Tot. D'ly	Beehive Coke. Prod. Av.
1939.						
Aug. 19.	7,520	1,253	783	130	10	2
1940.						
July 20.	7,845	1,308	1,101	184	55	9
July 27.	8,130	1,355	959	160	56	10
Aug. 3.	8,335	1,389	765	128	57	9
Aug. 10.	8,590	1,432	811	135	60	10
Aug. 17.	8,945	1,491	925	154	58	10

15 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Aug. 22, 1940.	Aug. 15, 1940.	Aug. 24, 1939.
Federal	79,836	7,997	3,702
State & mun.	29,599	19,944	29,500
Public	109,435	27,941	33,202
Private	19,014	17,364	28,248
Total	128,449	45,305	61,450

16 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
July 13	65,176	61,610	42,010
July 20	53,020	47,420	32,070
July 27	34,822	40,595	30,390
Aug. 3	17,373	29,250	14,771
Aug. 10	11,635	24,875	13,790
Aug. 17	20,475	12,995	23,940
Aug. 24	23,732	17,465	18,700

17 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in Aug.	Week Ended Aug. 17. 1940.	Week Ended Aug. 19. 1939.
Texas—			
Panh'ndle	.....	65,800	17,800
North	.....	92,200	23,900
W. Cent.	.....	28,000	9,700
West	.....	194,250	73,900
E. Cent.	.....	71,950	49,300
East	.....	374,300	97,500
S. West	.....	179,200	59,700
Coastal	.....	186,150	64,000
Total	1,326,400	1,192,450	376,100
Oklahoma	402,600	392,500	433,300
Kansas	166,800	187,000	172,000
Nebraska	.....	200	.....
North La.	276,100	64,150	64,350
Coastal La.		214,250	130,450
Arkansas	65,200	73,600	60,150
Mississippi	10,300	15,700	.....
Illinois	440,600	391,350	293,400
Indiana	10,000	14,150	99,000
Eastern	92,900	90,300	.....
Michigan	57,100	54,250	68,600
Wyoming	81,300	75,500	70,950
Montana	20,600	17,500	16,150
Colorado	4,200	3,500	4,150
New Mex.	105,200	100,000	65,750
California	598,400	632,600	626,200
Tot. U.S.	3,657,700	3,518,750	2,480,550

18 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Aug. 29	128.7	87.0	107.8	99.9
1940.				
July 23	157.0	115.1	136.0	122.9
July 30	156.6	113.8	135.2	122.6
Aug. 6	154.3	115.1	134.7	122.2
Aug. 13	157.1	114.6	135.8	122.8
Aug. 20	160.3	118.9	139.6	*126.2
Aug. 27	157.2	119.2	138.2	*124.6

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19
U. S. FOREIGN TRADE SUMMARY (5)

(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis, adjusted for seasonal variation by THE ANNALIST)

	Merchandise					Gold			Silver		
	Total	General	Export	Adjusted		Ex-	Im-	Import	Ex-	Im-	Import
1938.	Exports.	Imports.	Balance.	Exports.	Imports.	ports.	ports.	Balance.	ports.	ports.	Balance.
January	289,071	170,689	118,382	9,242	5,647	5,067	7,155	2,088	355	28,708	28,353
February	261,935	162,951	98,984	9,145	5,743	174	8,211	8,037	233	15,488	15,255
March	275,306	173,372	101,936	8,886	5,363	20	52,947	52,927	191	14,440	14,249
April	274,472	159,827	114,645	9,540	5,108	145	71,236	71,091	250	15,757	15,507
May	257,276	148,248	109,028	9,001	4,811	212	52,987	52,775	317	17,952	17,635
June	232,726	145,869	86,857	8,676	4,931	131	55,438	55,307	254	19,186	18,932
July	227,535	140,809	86,726	8,625	4,702	65	63,880	63,815	193	18,326	18,133
August	230,790	165,516	65,274	8,637	5,538	17	165,990	165,973	401	4,985	4,584
September	246,335	167,592	78,743	7,836	5,382	11	520,907	520,896	1,463	24,096	22,635
October	277,668	178,024	99,644	7,936	5,517	16	562,392	562,376	1,359	25,072	23,813
November	252,381	176,187	76,194	7,209	6,067	14	177,782	177,768	823	24,987	24,164
December	268,943	171,347	97,596	7,945	5,704	16	240,542	240,526	1,344	21,533	20,189
1939.											
January	212,911	178,246	34,665	7,037	5,879	81	156,427	156,346	1,671	10,328	8,657
February	218,715	158,072	60,610	7,827	5,423	15	223,296	223,281	2,054	9,927	7,873
March	267,781	190,481	77,301	8,734	5,857	53	365,436	365,383	1,923	7,207	5,284
April	230,974	186,296	44,678	7,744	6,094	231	606,027	605,796	2,054	7,143	5,089
May	249,366	202,493	46,873	8,322	6,625	36	429,440	429,404	611	6,152	5,541
June	236,064	178,922	57,142	8,525	5,899	19	240,450	240,431	303	14,770	14,467
July	229,631	168,910	60,721	8,504	5,730	9	278,645	278,636	640	5,531	4,891
August	250,842	175,614	75,228	9,195	5,976	13	259,934	259,921	937	4,365	3,428
September	288,573	181,461	107,112	9,163	6,057	15	326,089	326,074	1,292	4,639	3,347
October	331,980	215,289	116,798	9,353	6,924	15	69,740	69,725	1,773	7,268	5,475
November	292,583	235,500	57,083	8,755	7,592	10	167,991	167,981	487	4,183	3,696
December	367,819	246,792	121,027	10,855	8,119	11	451,183	451,172	887	3,795	2,908
1940.											
January	369,506	241,897	126,686	12,213	7,979	22	236,413	236,391	452	5,799	5,347
February	346,995	199,794	147,201	11,989	6,618	53	201,475	201,422	298	4,070	3,773
March	351,263	216,732	134,531	11,457	6,664	18	459,845	459,827	657	5,724	5,067
April	324,018	212,238	111,780	10,865	6,943	33	249,885	249,851	594	5,170	4,576
May	325,306	211,382	113,924	10,852	6,916	3,563	438,695	435,132	177	4,589	4,411
June	350,242	211,390	138,852	12,657	6,969	1,249	1,164,224	1,162,975	884	4,673	3,789
July	317,015	232,258	84,757	11,741	7,878	8	519,983	519,974	15	5,378	5,363

20
U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports						Imports for Consumption					
	Crude	Crude Food-	Mfd. Food-	Semi- Manu-	Finished Manu-		Crude	Crude Food-	Mfd. Food-	Semi- Manu-	Finished Manu-	
1939.	Materials.	stuffs.	stuffs.	factures.	factures.	Total.	Materials.	stuffs.	stuffs.	factures.	factures.	Total.
January	36,390	16,493	14,607	35,412	107,358	210,260	53,930	26,774	16,638	37,125	34,886	169,353
February	36,486	11,402	15,151	34,867	118,252	216,157	48,145	22,947	18,635	34,000	28,850	152,577
March	39,337	12,287	15,673	45,694	51,004	263,995	59,544	28,205	26,295	38,822	38,403	191,269
April	26,016	9,810	13,811	41,033	136,953	227,624	54,926	24,053	25,037	37,936	43,964	185,916
May	30,259	10,808	16,119	48,245	140,688	246,119	62,280	25,886	26,062	39,845	40,111	194,185
June	25,713	6,026	13,495	48,462	139,664	233,365	54,725	22,518	27,725	38,633	34,804	178,374
July	29,667	4,687	15,041	45,991	131,353	226,740	50,023	21,759	27,799	36,919	33,929	170,430
August	36,499	8,384	15,945	53,504	133,817	248,151	60,962	20,778	27,606	35,651	35,383	180,225
September	66,847	7,477	21,309	58,993	129,415	284,041	67,606	19,465	38,412	38,275	35,727	199,483
October	78,449	10,213	27,547	64,537	142,422	323,168	70,500	24,898	27,722	45,416	38,604	207,140
November	53,308	5,392	17,272	63,219	142,851	287,042	75,387	27,881	21,777	48,614	40,795	214,454
December	64,264	7,784	16,558	75,661	193,183	232,738	86,770	25,665	29,786	55,619	34,898	232,738
1940.												
January	82,193	7,257	20,449	75,535	173,830	359,064	95,700	24,793	23,316	52,800	37,089	234,698
February	61,113	8,752	22,470	71,355	174,950	338,639	70,420	23,838	23,138	42,860	29,567	189,824
March	46,752	8,026	17,855	73,508	198,418	344,559	77,880	25,636	22,812	46,596	33,794	206,719
April	40,886	6,314	15,744	65,810	187,766	316,520	78,125	25,052	24,539	42,447	32,810	202,974
May	40,277	4,005	10,960	74,490	188,319	318,051	70,866	26,095	27,215	43,337	36,189	203,702
June	33,589	6,480	11,278	76,310	216,787	344,444	70,511	23,641	31,275	45,146	34,823	211,390
July	31,987	7,706	12,701	75,545	184,398	312,337	85,231	24,924	22,567	45,414	39,691	217,828

21
FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States			Canada		
1936.	Total.	Total.	Pas'ger.	Trucks.	Total.	Pas'ger.	Trucks.
July	150,450	141,443	106,841	34,602	9,007	5,273	3,734
November	390,405	372,413	320,344	52,069	17,992	15,423	2,569
December	407,016	388,436	326,006	62,340	18,670	15,518	3,152
1939.							
January	356,962	342,168	281,465	60,703	14,794	11,404	3,390
February	317,520	303,220	243,000	60,220	14,300	10,914	3,386
March	389,495	371,946	299,703	72,243	17,549	12,689	4,860
April	354,266	337,375	273,409	63,966	16,891	12,791	4,100
May	313,248	297,542	237,870	59,672	15,706	11,585	4,121
June	324,253	309,738	246,704	63,034	14,515	10,585	3,930
July	218,494	209,359	150,738	58,621	9,135	5,112	4,023
August	103,343	99,868	61,407	38,461	3,475	1,068	2,407
September	192,678	188,757	161,625	27,132	3,921	3,494	427
October	321,183	313,392	251,819	61,573	11,296	7,791	3,505
November	361,667	351,785	285,252	66,533	16,756	9,882	6,874
December	463,633	452,142	373,804	78,338	16,798	11,491	5,487
Total	3,732,608	3,577,292	2,866,796	710,496	155,316	108,806	46,510
1940.							
January	449,492	432,279	362,897	69,382	17,213	12,579	4,634
February	422,225	404,032	337,756	66,276	18,193	12,779	5,414
March	440,232	423,620	352,922	70,698	16,612	12,025	4,587
April	452,433	432,746	362,139	70,607	19,687	13,487	6,200
May	412,528	391,251	325,676	65,539	21,277	11,244	6,058
June	362,566	344,636	286,040	58,596	17,930	8,739	9,191
July	246,171	231,703	168,769	62,934	14,468	3,397	11,071

22
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940						1939		
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	July.	June.
Freight car loadings	88.7	90.0	87.5	83.8	81.2	83.9	89.8	93.2	81.5	80.9
Miscellaneous	82.7	85.1	81.3	77.5	77.4	81.4	84.3	91.7	75.0	75.3
Other	100.7	99.8	100.0	96.4	88.9	89.0	100.7	96.3	94.6	92.2
Elec. power prod	*105.1	106.5	104.3	103.9	105.2	104.5	106.3	106.6	101.2	101.1
Manufacturing	*119.2	117.0	105.4	96.1	99.8	105.1	117.5	135.5	92.9	91.2
Steel ingot prod	132.6	129.9	100.9	81.6	82.6	95.2	113.7	142.4	81.6	74.3
Pig iron production	140.1	130.2	106.7	97.4	97.9	109.4	130.3	151.4	87.1	77.2
Textiles	*117.6	111.7	116.8	111.6	110.2	118.3	128.6	135.0	112.5	118.5
Cotton consumption	132.0	124.5	130.7	124.4	119.8	134.3	145.2	152.3	119.8	124.3
Wool consumption	....	94.3	97.1	83.4	86.7	102.4	121.4	121.9	112.2	131.1
Silk consumption	52.6	39.6	41.0	45.6	41.9	45.5	52.6	45.2	57.5	59.2
Rayon consumption	114.4	124.4	129.3	129.4	128.2	110.0	112.1	133.8	123.9	130.1
Boot and shoe prod	*112.6	111.1	105.7	106.3	113.5	125.7	130.5	138.6	131.3	123.2
Automobile prod	92.3	114.8	114.5	106.2	99.9	102.3	95.8	73.0	50.3	97.7
Lumber production	76.6	79.8	78.8	78.2	80.1	83.0	90.5	92.4	77.1	75.7
Cement production	....	66.8	66.7	69.2	73.1	61.8	71.4	82.0	68.5	62.4
Mining	98.1	90.7	89.5	82.2	93.2	91.1	88.9	91.8	76.8	77.3
Zinc production	97.5	89.8	87.5	87.3	88.5	89.9	84.6	96.0	74.7	73.8
Lead production	99.2	92.5	93.5	72.0	102.5	93.6	97.6	83.4	81.0	84.2
Combined index	*105.4	105.1	99.7	95.2	96.5	98.9	105.0	110.2	93.2	92.2

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

23
SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	10,780	8,690	5,550	11,000
Feb.	11,640	8,750	6,010	12,760
Mar.	11,170	9,140	5,150	12,150
Apr.	11,830	9,290	5,750	12,200
May	12,780	9,340	6,320	13,720
June	13,002	10,780	5,910	13,760
July	10,572	9,820	6,960	13,350
Aug.	....	8,810	8,410	16,230
Sept.	....	13,060	5,260	13,760
Oct.	....	10,060	7,490	16,390
Nov.	....	8,430	9,470	11,230
Dec.	....	7,060	8,480	9,620

24
SEASONALLY ADJUSTED COMMERCIAL CAR PRODUCTION IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	2,140	2,151	2,229	2,804
Feb.	2,148	2,268	2,024	2,915
Mar.	2,300	2,202	1,579	3,159
April	2,489	2,042	1,326	3,189
May	2,648	2,063	1,294	3,133
June	2,470	2,242	1,285	3,094
July	2,739	2,440	1,313	3,128
Aug.	....	1,641	1,103	3,522
Sept.	....	1,973	900	3,694
Oct.	....	2,539	1,234	3,274
Nov.	....	2,740	2,807	2,563
Dec.	....	2,773	2,592	2,945

25
AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	Passenger		Commercial	
1938.	Prod.	Regis.	Prod.	Regis.
Jan.	130,275	145,732	35,491	32,000
Feb.	119,896	121,234	32,326	27,544
Mar.	153,316	181,218	34,634	37,278
Apr.	160,028	192,225	31,837	35,722
May	140,239	178,060	27,935	32,956
June	123,333	156,405	27,927	30,654
July	96,975	148,900	26,486	33,475
Aug.	53,955	127,955	23,529	34,231
Sept.	60,177	93,269	8,699	26,570
Oct.	171,371	119,053	16,697	19,589
Nov.	295,366	200,853	38,771	23,943
Dec.	305,900	226,973	48,252	31,474
1939.				
Jan.	262,330	203,212	47,391	37,715
Feb.	223,795	164,942	46,328	34,102
Mar.	279,148	248,038	57,503	45,083
Apr.	257,058	268,330	50,994	46,063
May	222,909	280,834	47,126	45,381
June	233,311	243,741	49,043	40,482
July	142,346	229,308	43,935	44,747
Aug.	56,245	182,633	29,370	43,523
Sept.	155,430	141,633	20,778	32,983
Oct.	239,150	212,586	50,903	37,923
Nov.	272,747	231,571	54,962	41,286
Dec.	357,712	246,544	60,650	37,460
1940.				
Jan.	348,755	260,216	55,046	45,650
Feb.	324,555	224,625	53,960	41,336
Mar.	341,634	312,371	58,650	53,093
Apr.	351,814	353,239	61,452	54,831
May	315,441	345,748	56,340	50,630
June	276,949	318,615	49,505	45,578
July	165,672	*320,000	53,074	*51,400

26
SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	9,450	7,675	6,308	12,148
Feb.	9,965	7,650	6,284	11,143
Mar.	10,321	7,893	5,645	11,325
Apr.	10,581	8,359	5,758	10,577
May	10,794	8,767	5,781	12,874
June	12,446	9,080	5,875	12,550
July	*12,509	9,312	6,047	12,825
Aug.	....	9,203	6,448	13,408
Sept.	....	9,801	6,455	13,174
Oct.	....	10,818	6,059	12,925
Nov.	....	8,730	7,572	8,361
Dec.	....	8,869	7,851	6,700

27
SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

(Daily average)

	1940.	1939.	1938.	1937.
Jan.	1,695	1,401	1,405	2,090
Feb.	1,695	1,462	1,346	2,044
Mar.	1,744	1,426	1,314	2,125
Apr.	1,756	1,534	1,144	2,161
May	1,720	1,542	1,164	2,171
June	1,855	1,584	1,201	2,091
July	*1,796	1,627	1,217	2,032
Aug.	....	1,618	1,273	2,100
Sept.	....	1,663	1,290	2,064
Oct.	....	2,042	1,055	2,037
Nov.	....	1,968	1,142	1,596
Dec.	....	1,655	1,338	1,506

28
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

(Price per gallon. Consumption in thousands of barrels per day, adjusted for seasonal variation. Value in thousands of dollars per day)

	1939			1938		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	.132	1,489	8,255	.143	1,384	8,312
February	.132	1,509	8,303	.143	1,384	8,312
March	.131	1,533	8,435	.142	1,487	8,868
April	.131	1,497	8,203	.142	1,467	8,749
May	.132	1,561	8,654	.142	1,415	8,439
June	.133	1,477	8,249	.142	1,432	8,540
July	.133	1,456	8,133	.142	1,368	8,159
August	.133	1,498	8,368	.141	1,407	8,332
September	.134	1,493	8,403	.139	1,393	8,132
October	.136	1,517	8,665	.137	1,412	8,125
November	.136	1,570	8,968	.136	1,494	8,534
December	.135	1,573	8,919	.134	1,500	8,442
	1940			1939		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	.135	1,588	9,004	.132	1,489	8,255
February	.134	1,581	8,898	.132	1,509	8,303
March	.133	1,608	8,982	.131	1,533	8,435
April	.130	1,616	8,823	.131	1,491	8,203
May	.128	1,668	8,967	.132	1,561	8,654
June	.126	1,645	8,705	.133	1,477	8,249
July	....	....	....	.133	1,456	8,133
August	....	....	....	.133	1,498	8,368
September	....	....	....	.134	1,493	8,403
October	....	....	....	.136	1,517	8,665
November	....	....	....	.136	1,570	8,968
December	....	....	....	.135	1,573	8,919

29
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

	Whole-	Comi.		Industrial		
	Bus.	sale	Pap.	Bnd.	Stk.	Prices.
1937.	Act'y.	Prices.	Rtes.	Yld.	High.	Low.
Jan.	104.3	126	.75	3.38	15.56	14.97
Feb.	105.7	126	.75	3.51	15.81	15.46
Mar.	106.9	128	.82	3.67	15.94	15.20
Apr.	107.1	128	1.00	3.71	15.59	14.66
May	109.0	128	1.00	3.67	15.13	14.53
June	107.8	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	96.5	125	1.00	3.67	13.67	11.33
Nov.	87.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.5	117	1.00	3.73	12.44	11.53
Mar.	77.5	116	.91	3.79	12.37	10.42
Apr.	74.3	115	.88	3.99	11.87	10.65
May	74.1	114	.88	3.90	11.79	10.84
June	74.6	114	.88	3.99	12.65	10.95
July	79.6	115	.88	3.85	13.20	12.38
Aug.	84.1	114	.78	3.79	13.15	12.51
Sept.	84.7	114	.74	3.82	12.92	11.97
Oct.	87.8	113	.69	3.80	13.51	12.77
Nov.	94.5	113	.67	3.76	13.64	12.88
Dec.	94.4	113	.62	3.78	13.42	12.95
1939.						
Jan.	91.8	112	.58	3.71	13.45	12.37
Feb.	89.4	112	.56	3.68	13.08	12.69
Mar.	90.0	112	.56	3.64	13.27	11.96
Apr.	86.9	111	.56	3.74	12.31	11.45
May	86.8	111	.56	3.66	12.44	11.91
June	92.1	110	.56	3.61	12.52	11.87
July	93.1	110	.56	3.63	12.76	11.94
Aug.	95.0	110	.56	3.66	12.69	11.75
Sept.	100.7	116	.65	3.92	13.29	11.70
Oct.	107.0	116	.69	3.83	13.27	12.88
Nov.	108.0	116	.66	3.78	13.15	12.57
Dec.	110.0	116	.56	3.76	12.85	12.61
1940.						
Jan.	105.0	116	.56	3.72	12.98	12.42
Feb.	96.3	115	.56	3.72	12.79	12.50
Mar.	96.5	115	.56	3.75	12.80	12.53
Apr.	95.2	115	.56	3.73	12.97	12.59
May	99.7	115	.56	3.76	12.68	10.65
June	105.1	113	.56	3.84	11.43	10.68
July	*105.4	114	.56	3.71	11.53	11.23

For figures from 1854 to 1908, see THE ANNALIST issues of June 27, 1940, page 900; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1940, pages 144 and 145.

30
DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1928.	1927.	1926.	1925.	1924.
Apr.	62	0 — 11	— 11	— 60	
May	36 — 11	22	22	0	
June	0 — 22	44	22	24	
July	— 12 — 35	32	21	24	
Aug.	12 — 47	0	31	0	
Sept.	47 — 60	— 21	41	12	
Oct.	58 — 50	— 32	40	58	
Nov.	44 — 25	— 33	20	100	
Dec.	22 — 13	— 22 — 30		94	
	1933.	1932.	1931.	1930.	1929.
Jan.	— 16 — 31	0 — 24		22	
Feb.	46 — 32	0 — 12		22	
Mar.	197 — 15	— 13	0	43	
Apr.	250 — 15	— 30	0	52	
May	200 — 32	— 15 — 12		20	
June	103 — 50	0 — 12	— 10		
July	0 — 15	— 12	— 31		
Aug.	— 54	67 — 42	— 31		
Sept.	—101	80 — 72	— 51	— 42	
Oct.	— 71	30 — 60	— 40	— 76	
Nov.	— 24 — 15	— 30	— 15	— 91	
Dec.	12 — 31	— 15	0	— 60	
	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	— 21 — 22	121	22	13	48	
Feb.	— 11 — 57	104	33	— 53	58	
Mar.	0 — 95	42	32	— 28	23	
Apr.	32 — 63	— 33	— 11	28	— 46	
May	42	38 — 61	— 44	41	— 71	
June	30	96 — 9	— 23	40	— 85	
July	59	92	18	23	39	—102
Aug.	156	66 — 26		55	51	—108
Sept.	188	42 —126		64	62	— 71
Oct.	92	42 —178		52	60	14
Nov.	—49	10 —118		50	47	70
Dec.	—124 — 31	— 45		78	34	68
	1940.	1939.	1938.	1937.	1936.	1935.
Jan.	—99 — 21	— 22	121	22	13	
Feb.	—48 — 11	— 57	104	33	— 53	
Mar.	14	0 — 95	42	32	— 28	
Apr.	100	32 — 63	— 33	— 11	28	
May	121	42	38 — 61	— 44	41	
June	*104	30	96 — 9	— 23	40	
July	..	59	92	18	23	39
Aug.	..	156	66 — 26		55	51
Sept.	..	188	42 —126		64	62
Oct.	..	92	42 —178		52	60
Nov.	.. — 49	10 —118		50	47	
Dec.	—124 — 31	— 45		78	34	

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 287.

31
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

	Steel				Sensitive Price
1938.	Scrap.	Zinc.	Aver.	Prices.	Index.
July	117.5	85.9	101.2		89.6
Aug.	118.8	84.5	101.6		90.8
Sept.	118.3	85.6	102.0		90.9
Oct.	120.8	91.8	106.3		95.6
Nov.	127.5	93.0	110.2		99.3
Dec.	126.6	84.5	105.6		95.7
1939.					
Jan.	121.8	85.4	103.6		94.0
Feb.	120.5	85.2	102.9		93.4
Mar.	121.6	84.1	102.8		93.5
Apr.	118.9	83.7	101.3		92.8
May	122.6	84.3	103.4		94.7
June	132.6	83.2	107.9		99.6
July	131.9	81.3	106.6		98.7
Aug.	126.3	83.9	105.1		97.8
Sept.	151.1	107.0	129.1		113.9
Oct.	182.6	119.2	150.9		132.6
Nov.	170.1	122.5	146.3		128.9
Dec.	152.9	113.8	133.4		117.5
1940.					
Jan.	143.3	107.4	125.4		110.2
Feb.	135.5	105.3	120.4		106.7
Mar.	132.5	107.4	120.0		106.9
Apr.	130.0	106.8	118.4		105.2
May	152.2	108.8	130.5		116.2
June	174.0	115.3	144.6		130.3
July	163.3	113.1	138.2		124.2
Aug.	187.2	113.3	150.2		*135.9

32
COTTON MOVEMENT (5)

(Thousands of bales)

			Month-end Stocks		
	Con-	Ex-		Ware-	
1938.	sumed.	ports.	Mills.	houses.	Total.
Jan.	438	647	1,759	11,815	13,574
Feb.	427	399	1,808	11,475	13,283
Mar.	513	426	1,768	10,941	12,709
Apr.	413	377	1,700	10,487	12,187
May	426	193	1,581	10,052	11,633
June	443	176	1,412	9,276	10,688
July	448	196	1,263	9,646	10,909
Aug.	559	201	1,059	9,825	10,884
Sept.	534	389	1,107	13,034	14,141
Oct.	543	464	1,507	15,313	16,820
Nov.	596	481	1,714	15,592	17,306
Dec.	565	368	1,697	15,331	17,028
1939.					
Jan.	598	290	1,630	14,758	16,388
Feb.	562	264	1,559	14,069	15,628
Mar.	650	330	1,415	13,478	14,892
Apr.	543	178	1,292	12,968	14,260
May	606	143	1,175	12,

34
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED
(In 37 States; thousands of dollars)

	Total.	Days.	Daily Avg.	Seasonal Index.	Adjusted Daily Avg.
1938.					
Jan.	192,231	25	7,689	87.3	8,808
Feb.	118,945	22	5,407	78.5	6,888
Mar.	226,918	27	8,404	96.9	8,673
Apr.	222,016	26	8,539	103.9	8,216
May	283,156	25	11,326	100.9	11,225
June.	251,006	26	9,654	106.6	9,056
July	239,799	25	9,592	109.2	8,784
Aug.	313,141	27	11,598	103.5	11,206
Sept.	300,900	25	12,036	107.7	11,175
Oct.	357,698	25	14,308	106.3	13,460
Nov.	301,676	25	12,067	105.0	11,492
Dec.	389,437	26	14,978	94.2	15,900
1939.					
Jan.	251,672	24	10,486	90.2	11,625
Feb.	220,197	22	10,009	80.0	12,511
Mar.	300,661	27	11,136	99.8	11,158
Apr.	330,030	26	12,693	103.1	12,311
May	308,487	26	11,865	102.3	11,598
June.	288,316	25	11,533	107.5	10,728
July	299,883	26	11,534	107.6	10,719
Aug.	312,328	26	12,013	102.4	11,731
Sept.	323,227	25	12,929	106.3	12,163
Oct.	261,796	25	10,472	104.5	10,021
Nov.	299,847	23	13,037	102.5	12,718
Dec.	354,098	26	13,619	93.8	14,519
1940.					
Jan.	196,191	25	7,848	92.5	8,484
Feb.	200,574	23	8,721	81.4	10,714
Mar.	272,178	27	10,081	100.8	10,001
Apr.	300,504	25	12,020	103.4	11,625
May	328,914	27	12,182	101.7	11,978
June.	324,726	25	12,989	105.3	12,335
July.	398,673	25	15,947	105.1	15,173

35
BUILDING PERMITS (11)
(Thousands of dollars)

	214 Cities.	N.Y.City.	215 Cities.
1938.			
January	40,794	106,072	146,866
February	47,924	6,066	54,010
March	65,179	11,420	76,599
April	68,645	16,198	84,842
May	63,629	13,977	77,606
June	65,200	22,437	87,636
July	67,537	72,967	140,504
August	73,438	27,566	101,004
September	77,756	24,045	101,801
October	77,023	20,089	97,112
November	67,498	22,162	89,659
December	67,320	22,262	89,582
Total	782,242	365,302	1,147,543
1939.			
January	70,039	23,589	93,628
February	58,173	23,210	81,383
March	97,377	21,313	118,690
April	76,577	18,691	95,268
May	95,602	15,886	111,489
June	99,284	21,628	120,912
July	94,401	16,349	110,750
August	91,806	26,024	117,832
September	84,520	18,684	103,204
October	97,404	20,510	117,914
November	85,293	15,794	101,087
December	63,246	13,390	76,637
Total	1,005,744	235,070	1,240,814
1940.			
January	59,865	24,767	84,632
February	69,414	21,109	90,523
March	88,953	21,646	110,599
April	97,812	24,771	122,584
May	110,264	16,077	126,341
June	96,196	18,832	115,028
July	112,154	12,555	124,709

36
COKE PRODUCTION MONTHLY (5)
(Thousands of net tons)

	By-Product.	Beehive.	Total.
1938.			
January	2,762	117	2,880
February	2,494	105	2,598
March	2,675	97	2,772
April	2,436	75	2,511
May	2,283	57	2,339
June	2,067	50	2,116
July	2,177	42	2,219
August	2,494	48	2,542
September	2,675	54	2,729
October	3,093	61	3,154
November	3,278	67	3,344
December	3,363	76	3,438
1939.			
January	3,367	77	3,444
February	3,078	71	3,149
March	3,439	69	3,507
April	2,915	20	2,935
May	2,396	25	2,421
June	3,078	52	3,131
July	3,354	47	3,401
August	3,666	44	3,710
September	3,904	75	3,980
October	4,527	256	4,782
November	4,567	346	4,913
December	4,718	314	5,032
1940.			
January	4,707	238	4,945
February	4,017	155	4,172
March	4,125	135	4,260
April	3,984	102	4,087
May	4,244	106	4,350
June	4,375	151	4,526
July	4,612	231	4,843

37
SEASONALLY ADJUSTED DOMESTIC DELIVERIES OF NON-FERROUS METALS
(Average daily; adjusted for seasonal variation; short tons.)

	Copper.	Zinc.	Lead.	Total.
1939.				
May	1,923	1,521	1,701	5,145
June	2,100	1,570	1,660	5,330
July	2,377	1,880	1,710	5,967
August	2,799	2,018	1,599	6,416
September	3,489	2,662	2,112	8,263
October	3,801	2,809	2,226	8,878
November	4,681	2,452	2,423	9,556
December	4,570	2,109	1,790	8,469
1940.				
January	3,595	2,183	1,651	7,429
February	2,489	2,035	1,712	6,236
March	2,327	1,977	1,887	6,191
April	2,430	1,874	1,941	6,245
May	2,607	2,274	1,990	6,871
June	2,507	2,363	2,215	7,085
July	2,725	2,416	2,027	7,168

38
FOREIGN MONEY RATES
(London: bankers' acceptances, 3 months. Paris and Berlin: private discount rate.)

	Unadjusted for Seasonal Var. Lon.	Ber- lin.	Paris.	Adjusted for Seasonal Var. Lon.	Ber- lin.	Paris.
1939.						
April	1.40	2.88	1.88	1.41	2.91	1.83
May	.73	2.77	1.94	.74	2.80	1.96
June	.75	2.79	1.88	.78	2.82	2.08
July	.79	2.75	1.95	.81	2.72	2.02
Aug.	1.58	2.75	1.95	1.59	2.74	2.02
Sept.	3.51	2.75	2.70	3.56	2.70	2.78
Oct.	1.88	2.75	2.34	1.85	2.66	2.33
Nov.	1.96	2.65	2.12	1.91	2.60	2.06
Dec.	1.23	2.63	2.12	1.19	2.54	1.99
1940.						
Jan.	1.10	2.50	2.12	1.09	2.61	2.03
Feb.	1.04	2.50	1.94	1.03	2.61	1.87
Mar.	1.03	2.50	1.89	1.00	2.52	1.79
Apr.	1.03	...	2.00	1.04	...	1.95
May	1.03	...	2.00	1.05	...	2.02
June	1.03	...	...	1.07	...	...

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Cal. Wks. Range.	Aug. 22			Aug. 23			Aug. 24			Aug. 26			Aug. 27			Aug. 28		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	39.4	38.9	39.2	39.1	38.5	38.7	38.9	38.7	38.8	39.4	37.5	39.0	38.6	38.8	38.9	38.5	38.9	39.3
74 Industrials	131.3	129.5	130.8	130.2	128.3	129.0	129.5	129.0	129.4	131.3	125.1	129.9	128.8	129.4	129.7	128.5	129.7	131.8	129.5	131.1
4 Steels	32.2	32.0	32.0	31.8	31.4	31.5	31.7	31.6	31.6	32.2	31.1	32.0	31.7	31.7	31.8	31.6	31.7	32.2	31.8	32.1
4 Motors	62.9	61.7	62.0	62.5	60.9	61.5	62.0	62.0	62.0	62.9	59.3	63.2	62.2	62.7	62.5	61.5	62.2	63.9	62.7	63.4
5 Motor accessories	34.7	34.0	34.6	34.4	33.1	33.3	33.3	33.3	33.3	34.7	32.3	33.3	33.3	33.3	33.8	33.2	33.5	34.3	33.6	34.0
3 Aircrafts	36.3	35.8	36.1	35.5	34.7	34.9	35.3	35.0	35.2	36.3	34.1	35.5	35.0	35.2	35.2	35.0	35.2	36.0	35.2	35.8
3 Building	28.2	27.7	28.2	28.0	27.7	27.7	28.0	28.0	28.0	28.2	26.8	28.2	28.0	28.2	28.4	28.0	28.0	29.3	28.0	28.9
4 Chemicals	122.7	121.7	122.7	122.4	120.7	121.0	121.7	121.7	121.7	122.7	117.6	121.4	120.7	121.4	121.7	121.0	121.4	123.7	122.0	123.1
4 Nonferrous metals	35.7	34.0	34.9	35.3	34.2	34.7	34.9	34.2	34.2	35.7	31.5	35.3	34.2	34.9	35.3	34.2	35.1	36.3	34.9	36.3
4 Foods	31.2	30.9	31.0	31.0	30.7	31.0	31.0	31.0	31.0	31.2	30.2	31.0	31.0	31.0	31.0	30.7	31.0	31.4	31.0	31.4
3 Tobaccos	65.6	65.6	65.6	65.3	64.9	65.3	65.1	65.1	65.1	65.6	53.7	65.3	64.8	65.3	65.3	65.1	65.3	65.6	65.1	65.6
3 Sugars	17.0	17.0	17.0	17.0	17.0	17.0	16.9	16.9	16.9	17.2	16.9	17.0	17.0	17.0	17.3	17.0	17.0	17.9	17.3	17.9
2 Electrical equipments	52.6	51.8	52.2	52.2	51.4	51.4	51.8	51.4	51.8	52.6	49.5	51.8	51.4	51.4	51.8	51.0	51.0	52.2	51.4	52.2
3 Farm equipments	37.4	36.5	37.4	36.8	36.5	36.5	36.5	36.5	36.5	37.4	35.2	36.5	36.3	36.3	36.0	35.7	36.0	36.3	36.0	36.3
4 Office equipments	13.6	13.4	13.6	13.5	13.5	13.5	13.5	13.4	13.4	13.6	13.2	13.5	13.4	13.5	13.5	13.3	13.5	13.6	13.4	13.6
4 Railroad equipments	19.8	19.5	19.8	19.6	19.3	19.5	19.3	19.3	19.3	19.8	18.6	19.5	19.1	19.3	19.3	19.3	19.3	19.8	19.3	19.6
4 Amusement	11.0	10.8	10.9	11.0	10.7	10.8	11.0	10.8	10.8	11.0	10.6	10.9	10.8	10.8	10.9	10.8	10.8	11.4	11.1	11.3
5 Merchandise	46.5	45.9	46.5	46.1	45.3	45.5	45.4	45.3	45.4	46.5	44.5	45.9	45.8	45.9	46.1	45.7	46.0	46.3	45.9	46.1
3 Rubber and tires	23.4	23.0	23.4	23.0	22.7	22.7	23.0	22.7	23.0	23.4	22.0	22.7	22.4	22.4	22.4	22.4	22.4	23.7	22.7	23.0
2 Liquor	18.3	18.0	18.2	18.2	18.0	18.2	18.2	18.2	18.2	18.3	18.0	18.2	18.2	18.2	17.8	17.8	17.8	18.0	18.0	18.0
4 Standard Oils	19.1	18.9	18.9	19.1	18.8	19.0	19.1	19.0	19.1	19.1	18.5	19.2	19.0	19.1	19.1	18.8	18.9	19.1	19.0	19.1
4 Independent oils	38.0	37.7	37.9	37.7	37.6	37.7	37.9	37.9	37.9	37.9	38.0	38.0	37.7	37.7	38.2	37.9	38.0	38.0	37.6	37.6
8 Oils	57.1	56.5	56.8	56.8	56.4	56.7	57.0	56.7	56.9	57.1	55.6	57.2	56.7	56.8	57.3	56.7	56.9	57.1	56.6	56.7
10 Rails	22.2	22.0	22.1	22.0	21.1	21.1	21.6	21.5	21.6	22.2	20.9	21.6	21.4	21.6	21.6	21.4	21.6	22.3	21.7	22.1
5 Air transports	17.3	16.8	17.1	16.9	16.5	16.5	16.7	16.5	16.7	17.3	15.8	16.8	16.6	16.7	16.5	16.4	16.5	16.9	16.5	16.7
8 Utilities	19.1	18.8	19.0	18.9	18.6	18.7	18.7	18.7	18.7	19.1	18.5	18.7	18.6	18.7	18.8	18.6	18.6	18.9	18.8	18.9

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
June 15	19.02	16.67	18.67	163.30	147.97	161.81	91.07	82.32	90.24
June 22	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79
June 29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
July 13	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July 20	19.61	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July 27	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85
Aug. 3	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.19
Aug. 10	19.82	19.57	19.77	166.61	162.99	165.13	93.21	91.29	92.45
Aug. 17	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.88
Aug. 24	20.12	19.42	19.90	166.26	160.54	164.28	93.19	89.98	92.09

DAILY HIGH, LOW AND LAST

Aug. 22	20.12	19.98	20.09	166.26	165.26	165.93	93.19	92.62	93.01
Aug. 23	20.04	19.84	19.87	165.32	163.69	164.24	92.68	91.76	92.05
Aug. 24	19.91	19.87	19.90	164.31	164.19	164.28	92.11	92.03	92.09
Aug. 26	19.92	19.83	19.89	164.37	163.53	164.12	92.14	91.68	92.00
Aug. 27	19.90	19.84	19.88	164.01	163.52	163.74	91.95	91.68	91.81
Aug. 28	20.22	19.95	20.17	166.78	164.96	166.52	93.50	92.45	93.34

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
June 29	124.42	118.67	121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.60
July 6	122.01	120.14	121.59	26.15	25.60	26.06	22.60	22.15	22.57	41.47
July 13	122.33	120.83	121.48	26.43	25.90	26.05	22.92	22.37	22.53	41.43
July 20	123.91	121.29	121.87	26.56	26.08	26.26	22.77	22.26	22.30	41.53
July 27	122.75	121.19	122.45	26.49	26.12	26.38	22.31	21.85	22.21	41.69
Aug. 3	127.18	122.16	126.36	27.21	26.34	26.96	22.94	22.25	22.82	42.92
Aug. 10	127.35	124.61	126.99	26.94	26.62	26.86	22.80	22.44	22.60	42.98
Aug. 17	127.55	120.90	121.98	27.35	26.08	26.27	22.60	21.44	21.63	41.41

DAILY HIGH, LOW AND LAST

Aug. 22	126.97	125.62	126.46	27.13	26.94	27.09	22.35	21.95	22.28	42.85
Aug. 23	126.34	124.81	125.34	27.03	26.77	26.81	22.17	21.91	22.00	42.44
Aug. 24	125.57	125.27	125.48	26.88	26.62	26.86	22.00	21.98	22.00	42.49
Aug. 26	126.04	125.34	125.71	26.91	26.77	26.85	22.03	21.94	22.00	42.54
Aug. 27	125.75	124.95	125.33	26.87	26.80	26.85	22.08	21.95	22.00	42.45
Aug. 28	127.37	125.81	126.87	27.29	26.93	27.21	22.25	22.06	22.22	42.97

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
June 15	333,690	61,794	5,149,390	953,591	5,483,080	1,015,385
June 22	298,640	55,304	3,312,710	613,465	3,611,350	668,768
June 29	227,010	42,039	3,358,400	621,926	3,585,410	663,965
July 6	137,760	31,309	1,247,250	283,466	1,385,010	314,775
July 13	145,600	26,963	1,381,310	255,798	1,526,910	282,761
July 20	125,580	23,256	1,509,140	279,470	1,634,720	302,726
July 27	94,540	17,507	1,190,070	216,831	1,274,610	236,039
Aug. 3	184,490	34,165	2,046,770	379,031	2,231,260	413,196
Aug. 10	141,740	26,248	1,366,830	253,117	1,508,570	279,365
Aug. 17	143,750	26,620	1,700,590	314,924	1,844,340	341,544
Aug. 24	139,420	25,819	1,418,360	262,659	1,557,780	288,478

DAILY TOTALS

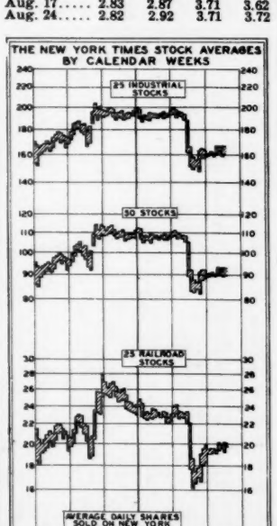
	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1940.	1939.
Aug. 21	39,450	320,860	360,310	139,101,855	137,943,132
Aug. 22	35,180	407,000	442,180	139,544,035	138,804,772
Aug. 23	22,280	272,180	294,460	139,838,495	139,097,762
Aug. 24	7,100	81,280	88,380	139,926,875	140,891,422
Aug. 26	11,540	150,200	161,740	140,088,615	142,105,916
Aug. 27	15,380	208,720	224,100	140,312,715	142,105,916

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Aug. 10	249,865	240,372	5,192
Aug. 17	302,196	307,396	11,492
Daily			
Aug. 21	49,608	58,233	2,315
Aug. 22	52,123	59,672	2,942
Aug. 23	44,893	45,219	1,863
Aug. 24	13,079	13,367	440
Aug. 26	31,441	30,498	490
Aug. 27	33,580	38,492	702

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1940.	10 Utility 1939.	7 Railroad 1940.	7 Railroad 1939.
Aug. 10	2.84	2.87	3.69	3.62
Aug. 17	2.83	2.87	3.71	3.62
Aug. 24	2.82	2.92	3.71	3.72



ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE
(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
June 29	715,450	817,020	126,290
July 6	259,545	255,740	42,910
July 13	262,530	265,170	45,000
July 20	314,425	332,640	51,200
July 27	198,765	226,655	37,100
Aug. 3	523,110	473,340	69,360

NEW BOND ISSUES
(Thousands of dollars)

	Week Ended Aug. 24, 1940.	Week Ended Aug. 26, 1939.
Public utility	$6,000	$1,050
State and munic.	5,600	1,135
Railroad	22,150	...
Total	$33,750	$2,185
Year to date	1,238,627	1,592,250

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY
(Par value)

	Week Ended Aug. 24, '40.	Week Ended Aug. 26, '39.
Monday	$1,934,550	$4,786,275
Tuesday	2,822,000	4,930,150
Wednesday	1,720,000	5,385,725
Thursday	4,308,000	7,347,050
Friday	3,085,400	5,114,200
Saturday	1,045,900	2,185,600
Total week.	$16,916,050	$29,749,000
Year to date.	1,004,425,575	1,052,855,175

	Week Ended Aug. 31, '40.	Week Ended Sept. 2, '39.
Monday	$2,215,100	$3,855,875
Tuesday	2,625,950	4,310,975
Wednesday	3,262,000	3,747,900

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par value)

	Week Ended Aug. 24, '40.	Week Ended Aug. 26, '39.
Corporation	$13,702,000	$19,789,000
U. S. Govt	674,050	4,369,000
Foreign	2,540,000	5,591,000
Total	$16,916,050	$29,749,000

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY
(40 bonds)

Date. Aug.	Rails.	Indus- trials.	Util- ities.	Com- bined.	Net Chge.
19	57.39	94.64	76.35	71.41	+ .03
20	57.65	94.90	76.51	71.68	+ .24
21	58.16	94.92	76.63	71.97	+ .29
22	58.56	95.10	76.71	72.23	+ .26
23	58.17	95.21	76.65	72.05	— .18
24	58.19	95.26	76.52	72.04	— .01

Week's range, combined average: High 72.23, low 71.44

26	58.13	95.17	76.52	71.99	— .05
27	58.05	95.15	76.52	71.94	— .05
28	58.40	95.34	76.54	72.17	+ .23

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE
(Week ended Aug. 24, 1940)

	Volume.	Last.	Net Chge.
U. S. Steel	41,700	51⅝	+ 1
Gen. Motors	33,500	46⅞	+ 1⅛
Loft	33,300	21⅛	+ 1
Intl. Pap. & P.	29,200	14⅝	+ ⅛
Avia. Corp.	28,700	4⅞	+ ⅛
Willys-Over.	27,300	1⅜	— ⅛
Int. Nickel Can.	26,100	27⅝	+ 5⅛
Anaconda	24,500	20⅞	+ ⅞
Beth. Steel	24,200	76½	+ 2½
Nash-Kelv.	24,000	5⅞	+ ⅛
Republic Steel	21,900	16⅝	+ ⅜
Chrysler	21,300	71¾	+ 2
Gen. Elec.	19,500	33⅞	+ ⅜
Canadian Pac.	17,000	3⅝	+ ⅛
Int. P. & P. pf.	15,800	58¼	+ 3¼

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE
(Week ended Aug. 24, 1940)

	Volume.	Last.	Net Chge.
St. Regis Paper	13,300	3	+ ⅛
El. Bond & Share	11,800	5½	+ ⅛
Intl. Pet. Corp.	6,600	10⅝	+ ⅛
Mt. City Copper	4,700	3⅝	+ ⅛
Pennroad Corp.	4,500	3⅛	+ ⅛
Natl. Fuel Gas	4,500	10¼	+ ⅛
Phoenix Secur.	4,300	7⅝	+ ⅛
Callite Tungsten	4,000	2	—
Glen Alden	4,000	8⅜	+ ⅛
Utah Io. Sugar	3,200	1	— ⅛

NUMBER OF ISSUES TRADED

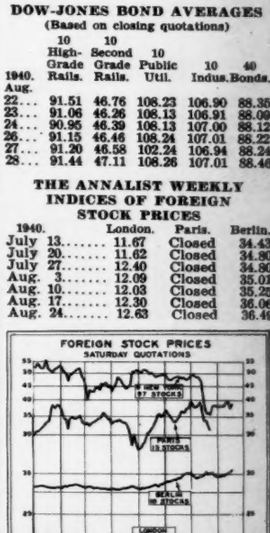
Week Ended: 1940.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Weekly						
Aug. 3	687	171	154	1,012	5	13
Aug. 10	321	453	198	972	7	15
Aug. 17	146	724	150	1,020	3	27
Aug. 24	612	15	163	932	7	10
Daily						
Aug. 22	360	78	160	598	4	1
Aug. 23	113	304	146	563	2	1
Aug. 24	118	81	104	303	1	2
Aug. 26	142	137	159	438	0	2
Aug. 27	158	186	163	507	0	4
Aug. 28	396	87	127	610	4	2

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1940. Aug.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
22	91.51	46.76	108.23	106.90	88.35
23	91.06	46.26	108.13	106.91	88.09
24	90.95	46.39	108.13	107.00	88.12
26	91.15	46.46	108.24	107.01	88.22
27	91.20	46.58	102.24	106.94	88.24
28	91.44	47.11	108.26	107.01	88.46

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
July 13	11.67	Closed	34.43
July 20	11.62	Closed	34.80
July 27	12.40	Closed	34.80
Aug. 3	12.09	Closed	35.01
Aug. 10	12.03	Closed	35.25
Aug. 17	12.30	Closed	36.06
Aug. 24	12.63	Closed	36.49


FOREIGN STOCK PRICES
SATURDAY QUOTATIONS
PARIS 13 STOCKS

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 24. **Bid and Asked Quotations on Aug. 24 for Issues Not Traded In**

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Range Aug. 19-Aug. 24 Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¾	2-14	50	5-21	ABBOTT LAB pf	755	9-30-40	75c Q	6	1.46	1.43	57	56½	55⅞	..	*none
123¾	119⅝	149½	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf	14	10-15-40	1.12½ Q	6	80.71	72.28	141	117	115	..	*none
45	30¼	49½	33⅛	46½	4- 5	30	5-22	Abraham & Str pf	155	7-25-40	50c	A	5.82	4.47	40	32½	32	..	*none
52	28	56½	31½	52¼	4- 5	31	5-25	Acme Steel $25	328	9-12-40	75c Q	6	3.19	1.83	47	46⅝	x46⅝	..	1,100
12¾	6¼	11½	8½	9	1- 3	4½	5-28	Adams Express pf	1,500	6-26-40	15c	6	.14	.09	5¼	4⅞	5⅛	+ ⅛	2,900
24	14½	25	19	27⅛	4- 8	16	5- 5	Adams-Millis	156	8- 1-40	25c Q	6	1.56	1.38	18½	18½	18½	..	100
30	16¾	27½	15⅞	19¾	1- 4	13	5-16	Addresso-Mult $10	760	8-10-40	25c	6	.66	.56	13¼	13¼	13¾	+ ⅛	....
67½	40	68	45¼	58⅜	1- 3	36½	6-10	Air Reduction pf	2,737	7-15-40	150c Q	6	1.15	.87	41	38⅝	40	+ 1½	2,200
15	7⅝	14	11¼	13	3-11	8	5-23	Air Way El Ap pf	400	1- 1-31	15c	24w	d.04	d.12	⅝	⅝	⅝	+ ⅛	100
68½	67	68⅝	68	77	3-28	60	5-21	Ala & Vicksburg	42	10- 1-40	3.00	S	....	....	....	....	60	..	*none
13⅜	8⅜	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10	1,500	8- 1-40	15c Q	A	.62	1.06	4½	4⅜	4½	+ ⅛	2,900
125	95	130	117	....	....	....	....	Albany & Susq	35	7- 1-40	4.50 S	A	....	....	....	....	130	..	*none
1⅜	1	2	⅝	1⅛	1- 7	⅜	6- 4	Alleghany Corp	4,523	....	....	6	d.42	d.68	⅞	⅝	⅝	..	2,900
17⅜	5½	18	4½	12½	1- 4	4½	5-21	Alleg Corp pf x $30 w	211	5- 1-31	1.37	6	d.07	d1.88	8	6¾	7½	+ ⅛	2,900
17½	6¼	20½	5¾	14⅜	1- 3	5¾	5-21	Alleg Corp pf w $30 w	456	5- 1-31	1.37	6	d.07	d1.88	9¼	7⅝	8¼	+ ⅛	2,200
11¾	7⅜	23½	8	17¼	4- 8	7	5-19	Alleg Corp pr pf	112	....	....	6	.82	d10.01	13¾	13	13¼	..	200
29¾	14⅜	28¼	14	26⅛	5-10	15¼	5-21	Alleg-Ludlum Stl	1,257	7- 1-40	25c	6	1.48	.19	21¼	19¾	20¾	+ 1	2,600
28	28	69	52	73½	3-21	61	6-22	Allegheny & W Ry	32	7- 2-40	3.00	S	....	....	....	....	....	..	*none
14¼	4½	11⅞	6¾	12¾	4-16	6¾	6-11	Allen Industries $1	256	7-29-40	25c	6	1.20	.67	8¾	8	8⅝	+ ⅛	300
197	124	200½	151½	182	4- 9	135½	6-10	Allied Chem&D np	2,401	6-20-40	1.50 Q	A	9.50	5.92	154	152	153⅝	+ 3⅛	300
12⅜	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5	265	8-15-40	20c Q	A	1.26	1.49	9⅞	9⅜	9¼	..	*none
14⅞	8⅝	15⅜	9½	16¾	4-23	10	6- 5	Allied Mills np	846	6-15-40	75c	A	1.72	1.38	12⅝	11	12	+ ⅞	1,500
13¼	4½	11⅜	6	9⅜	4- 3	7	5-21	Allied Stores np	1,817	1-20-37	⅄20c	3	.10	.06	6¾	5⅞	6	..	1,600
70⅜	38	71	54½	73⅞	5- 8	55	5-28	Allis-Chalmers	1,112	10- 1-40	1.25 Q	3	2.02	1.69	64¾	63¼	63¼	+ ⅜	200
55⅝	34¼	48⅜	28	41⅞	1- 4	21⅜	5-22	Allis-Chalmers np	1,787	6-29-40	25c	6	1.47	.96	32⅞	29¾	32	+ 2⅛	1,500
20	11⅞	19⅞	12⅜	16	1- 9	11	6-10	Alpha Port Cem np	645	9-25-40	25c Q	12	1.04	1.09	12⅞	12⅜	12⅝	..	100
3⅜	1¼	3¾	1¼	2⅜	1- 9	1⅜	5-15	Amalgamated L $1	348	....	....	6	d.09	d.25	1¼	1¼	1⅜	..	*none
24	10	21	12	14	4-22	9½	5-28	Amalgamated L $3 pf	45	1- 3-38	75c	6	.81	d.45	14	9¾	10	..	*none
78	55	74½	50	58½	4- 5	38½	5-28	Amerada Corp np	922	7-31-40	50c Q	6	1.12	.86	44	43	44	+ 1	2,900
28½	22	24½	16	21	1- 4	12¾	5-22	Am Ag Chem np	628	6-29-40	30c	A	1.45	1.22	15½	15	15½	+ ⅞	1,100
22	8	47	16¾	75	4-15	41⅜	1-12	Am Airlines $10	361	....	....	6	2.48	1.41	57¼	53½	54⅞	+ 2⅞	3,300
23¼	10	17⅜	9¾	12⅜	4- 9	6	6-10	Am Bank Note $10	653	4- 1-39	10c	6	.15	d.22	7⅜	6⅝	7⅛	+ ⅛	800
63	46½	60	46½	50	1- 3	35	6-21	Am Bank Note $3 pf	90	10- 1-40	75c Q	6	2.62	d.11	36½	36	36¼	+ 1⅜	350
14⅝	6¾	8	3½	9⅜	5- 3	5⅛	6-26	Am Bosch np	692	....	....	6	.55	.07	7	6¾	6¾	+ ⅛	800
52	23¼	57⅜	31⅜	45⅝	1- 3	28	5-21	Am Brake Shoe np	769	6-29-40	40c	6	1.41	1.01	34	33¾	34	+ 1¼	800
135	114	140	125	135	5-28	128	5-21	Am Brake Shoe $5.25 pf	37	6-29-40	1.31¼ Q	6	22.45	16.84	130	130	130	..	30
....	....	....	....	2¾	7-18	1⅞	8-13	Am Cable&Rad $1	3,040	....	....	6	d.19	....	2	1⅞	1⅞	+ ⅛	*none
105¾	76⅜	116½	83¼	116½	1-29	87	5-21	Am Can $25	2,474	8-15-40	1.00 Q	A	6.22	4.35	95½	93½	95¼	+ 2¼	1,300
176⅝	160½	178	150	177	7-19	164	5-27	Am Can $7 pf	412	10- 1-40	1.75 Q	A	14.35	33.09	176	176	176	+ 3	100
34½	12⅜	40¼	16¼	32½	1- 3	18	5-28	Am Car & Fdy	600	6- 1-37	25c	A	d3.40	d6.15	24¾	23½	23¾	+ 1¾	3,300
57⅝	27	64	30½	55⅝	1- 3	34	5-21	Am Car & Fdy $2.50 pf	300	4-23-38	2.50	A	d.04	d5.74	43½	41½	43½	+ 2⅜	800
23⅜	9½	25½	13½	23½	1- 3	13½	5-28	Am Chain & C np	989	9-16-40	40c	6	1.04	.53	18¾	18¼	18⅜	+ ⅜	600
117	89½	115¾	100	112½	4-22	100	5-21	Am Chain & Cable $5 pf	57	9-16-40	1.25 Q	6	20.54	11.59	107⅜	105	105	..	*none
125	88½	132	109½	140½	5- 9	112	5-28	Am Chicle pf	438	9-16-40	1.00 Q	6	4.36	4.31	121½	121¼	121½	+ 1½	100
20	13½	17½	9	13	2-23	9	5-23	Am Coal $25	60	5- 1-36	1.00	A	d4.69	d6.43	13	5⅝	9	..	*none
9⅞	4¾	5⅝	3	9¾	4- 4	5½	5-15	Am Colortype $10	182	3-25-40	g25c	A	1.71	1.02	6	6	6	..	200
15	9	11⅞	5¾	8½	1- 5	4¾	5-15	Am Com Alco $20	261	12-24-37	⅄50c	6	.37	d.33	5¼	4⅞	5	+ ⅛	900
16⅜	8¼	18¼	6¼	15½	4-18	8	5-21	Am Crystal Sug $10	385	7- 1-40	25c	A	1.85	19	8¼	8⅛	8⅛	..	400
83	67⅛	86⅛	61	91½	3-25	75	5-22	Am Crystal Sug $6 pf	64	7- 1-40	1.50 Q	A	16.47	7.08	80	79	79	..	*none
6⅝	2⅜	5⅝	2⅜	3¼	3- 8	1¼	5-22	Am Encaustic Til $1	334	....	....	6	.10	.08	1⅜	1⅛	1⅜	..	*none
7¼	4	6¼	4¼	6⅝	4-16	3⅝	6- 8	Am Europe Sec np	356	....	....	6	.45	.09	5⅞	4	4½	..	*none
5¼	2¼	3⅝	1⅞	2⅜	1- 8	1	5-15	Am & For Pow np	2,082	....	....	3	d2.14	d2.18	1¼	1¼	1¼	..	600
20⅞	10	25⅞	10	24½	1- 8	9⅛	5-28	Am & For Pow $6 pf	387	6-15-40	n30c	3	a1.75	1.67	12⅞	12⅛	12¼	+ ⅛	100
25¼	13⅛	30⅜	12¼	28½	1- 8	10⅝	5-21	Am & For Pow $7 pf	479	6-15-40	n35c	3	a1.75	1.67	15½	14⅝	14⅝	+ ⅝	400
29¾	15⅜	34	5	7¼	1- 5	2¾	5-21	Am & For Pow $7 2d pf	2,599	5-29-31	1.75	3	.04	.01	3¾	3⅜	3⅜	+ ⅛	200
15	9	33	12	50½	5- 3	23	5-21	Am-Haw S S $10	1,650	6-29-40	⅄75c Q	6	5.25	.62	26½	25	25½	+ 1¾	900
5⅞	2	8	2⅞	6⅝	4-23	3	5-28	Am Hide & Leath $1	585	....	....	24	.59	4⅞	3¾	3¾	3¾	..	1,600
36	12	43½	25⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf	86	9-30-40	75c Q	A	4.61	7.05	28	24½	26½	..	*none
60	45½	30⅝	20	41⅜	4- 3	45½	5-21	Am Home Prod $1	812	10- 1-40	20c M	6	2.68	2.50	51½	49⅞	50⅝	+ 1⅛	800
2½	1⅛	3¼	1⅝	3⅞	1- 3	1⅝	5-21	Am Ice np	560	10-25-32	25c	6	d1.41	d1.03	1⅝	1⅜	1⅜	+ ⅛	200
20¼	13⅛	25	14⅝	35	3-29	18	5-23	Am Ice $6 pf	140	3-15-40	50c	6	d2.66	d1.11	22	21¾	22	+ 1¼	300
8⅝	4⅛	9	3⅜	6⅝	1- 8	3	6- 6	Am Interna np	1,000	12-19-36	40c	6	d.02	d.10	3½	3	3¼	+ ⅛	1,500
....	....	....	....	13½	8-24	13	8-17	Am Invest Ill $1	1,015	9- 3-40	g25c	6	1.98	1.52	13½	13	13¼	+ ⅛	200
....	....	....	....	57	4-27	41½	5-31	Am Invest Ill $2.50 pf	61	7- 1-40	62½c Q	6	13.88	10.09	52½	49¾	51	..	400
30¾	12⅜	30⅜	13	22¾	1- 3	10	5-22	Am Locomotive np	770	9-30-31	25c	6	d.07	d2.82	13	12½	12½	+ ⅛	*none
79	44	79½	41	63	4-24	38	5-25	Am Locomotive pf	385	8-15-40	n2.00	6	3.35	d2.65	55½	53½	53½	+ 1½	2,000
11	5	15¾	9	14½	1- 3	10	5-15	Am Mach & Fd np	1,000	8- 1-40	20c Q	6	.64	.34	11⅞	11⅜	11½	+ ⅛	700
54	28	54	21¾	34	1- 3	18	5-21	Am-Mar Ry Co np	307	10- 1-37	15c	24w	.05	....	3	2⅜	2⅝	..	600
45	23	40¼	22⅜	25	3-20	12⅜	5-28	Am Metal Co np	1,285	8- 3-40	25c	6	.77	.27	12¾	10½	11¾	..	600
122	99⅛	124½	112	121	3-19	90	7- 3	Am Metal Co $6 pf	68	9- 3-40	1.50 Q	6	15.93	8.02	92	92	x92	+ 3⅜	*none
29½	20	26	21½	26	3- 7	20¼	6-11	Am News np	432	9-14-40	25cBI-M	6	1.10	.76	23	22	23	..	100
7⅛	3¼	7	3⅝	5¼	1- 5	2	5-15	Am Power & L np	3,014	6- 1-32	25c	6	.59	.11	3⅝	3½	3⅝	+ ⅛	4,200
47⅝	19	58⅞	32	63¼	1- 8	34⅝	5-21	Am Power & L $6 pf	794	10- 1-40	1.12½	6a	3.73	2.90	52	48½	51½	+ 3⅛	900
41½	16¼	49	28	54	1- 8	28½	5-21	Am Power & L $5 pf	978	10- 1-40	93¾c	6a	3.73	2.90	44½	43¼	43⅞	+ 1¼	1,400
19½	9	18⅝	6¼	10⅝	1- 4	4⅝	5-21	Am Rad & S S np	10,159	12-26-39	30c	6	.14	d.01	6⅝	6	6⅛	..	7,100
165½	148⅜	162	140	163	3- 4	135	6-12	Am Rad & S S $7 pf	44	9- 3-40	1.75 Q	6	35.02	1.22	162	146	146	..	*none
24½	13¼	22⅜	11⅞	17½	1- 3	9½	5-15	Am Rolling Mill $25	2,870	12-15-37	40c	6	.37	.23	10¾	10	10¼	..	1,600
80⅝	58	80¾	50	70	1- 5	48¼	5-21	Am Roll Mill $4.50 pf	450	8-30-40	n1.12½	6	4.63	3.71	63¼	59½	63½	+ 2⅝	470
20⅞	12	15¾	10⅜	12⅜	3- 5	7	6- 5	Am Safety R $18.50	527	6-29-40	20c Q	3	.26	.39	8½	8¼	8¼	..	400
23½	7¼	20	9	11⅝	2-25	5	5-21	Am Seating np	221	12-27-39	50c	6	.45	d.24	7⅝	7	7⅜	+ ⅛	300
35½	22⅜	46¼	25½	37⅝	4-15	23	5-15	Am Shipbuilding np	127	6-29-40	1.00	A	d1.67	3.86	27½	26½	27½	+ 1	100
58⅝	28¼	63	35½	54	4-11	30¼	5-21	Am Smelt & Ref np	2,192	8-31-40	50c	A	4.36	3.34	37⅜	33½	36	+ 1½	2,700
140	105	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf	500	7-31-40	1.75 Q	A	26.11	21.22	135½	135½	135½	..	300
61¾	45¾	69	59½	70	2-10	51¼	5-22	Am Snuff $25	40	7- 1-40	75c Q	A	3.03	3.32	56	56	56	+ ⅝	300
150	130	153	140	152½	5- 1	139	5-25	Am Snuff $6 pf	40	7- 1-40	1.50 Q	A	41.99	45.99	144	140	142	..	*none
40¾	15¾	41	20½	33⅜	1- 3	19½	5-21	Am Steel Found np	1,210	9-30-40	25c	6	1.40	.10	23¼	21⅜	22	+ ⅛	2,100
11¾	6¼	14½	8¼	14⅝	4-12	9¼	5-22	Am Stores Co np	1,400	7-27-40	25c	6	.68	.33	12	11⅞	12	..	400
19	12	18⅝	9	17¼	1- 5	11	5-15	Am Stove np	540	8- 1-40	25c	6	.94	1.30	12¾	12½	12½	..	200
31	19¼	34⅞	15½	23⅝	2-23	12⅜	5-28	Am Sugar Ref Co	450	7- 2-38	25c	6	d.84	d6.10	13¾	12¾	13	+ ⅛	300
117½	82	98	75½	93	2-23	70½	8-20	Am Sugar Ref Co $7 pf	450	10- 2-40	1.75 Q	A	6.16	.90	13¾	12¾	13	+ ⅛	1,000
20½	12⅝	18½	13⅞	18	8-13	11¼	5-22	Am Sumat Tob np	192	9-16-40	25c Q	A	d1.58	2.40	16	16	16	..	100
150¼	111	171¼	148	175¼	3-12	145	5-28	Am Tel & Tel	18,686	10-15-40	2.25 Q	6	b4.86	4.29	161¼	158¼	161½	+ 3¼	5,400
88½	58	87½	73	89½	4-15	69	5-22	Am Tobacco $25	1,610	9- 3-40	1.25 Q	A	5.12	4.89	73¾	72¼	72⅞	+ ⅜	600
91⅝	58⅜	89¾	75¼	91¼	4- 9	70	5-21	Am Tobacco B $25	3,134	9- 3-40	1.25 Q	A	5.12	4.89	74¾	73¼	73¾	+ ⅜	1,100
152	130	153¾	132	151	5- 3	136	6- 4	Am Tobacco $6 pf	527	7- 1-40	1.50 Q	A	50.15	48.27	144	144	144	..	100
9½	3⅞	8⅝	4¼	5¾	4- 8	2¾	5-21	Am Typefound $10	568	....	....	3	d.08	d.02	3½	3¼	3½	+ ⅛	400
16⅛	6	14⅝	8½	12⅜	1- 4	5¼	5-21	Am W W & E np	2,353	12-15-37	20c	6	.68	.18	9¼	8⅝	8½	..	6,900

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91	68	99	78	101½	4-15	83¼	6-11	Am W W & E $6 pf	200	7- 1-40	1.50 Q	6	10.92	5.10	95	90¼	89⅞	..	*none
7⅜	3¼	15¼	3⅜	12	4-23	6	5-21	Am Woolen Co np	400	....	....	6	d2.08	d2.17	8⅞	8¼	8¼	..	1,100
43	23⅝	64⅜	28⅝	52½	4-23	25½	5-21	Am Woolen Co $7 pf	350	2-10-40	n3.c0	6	1.13	1.02	39½	37	39½	+ 3⅛	700
9⅝	4⅜	12	6	8¼	4-10	4¼	5-22	Am Zinc, L & S $1	673	8- 1-17	1.00	6	.12	d.13	5⅝	4⅝	5¼	+ ⅛	2,800
43	25	48	24	45½	4-22	35	5-10	Am Zinc, L&S $5 pf	68	8- 1-40	1.25 Q	6	3.70	1.29	42	32	40	..	*none
42½	21	40	20⅝	32	4- 9	18	5-21	Anaconda Copper $50	8,919	9-23-40	50c	6	2.02	.83	21¼	19¼	20¼	+ ⅛	24,300
64¾	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np	422	7-12-40	25c	6	1.18	.13	25	25	25	+ 2½	200
21⅞	10⅜	27⅝	13½	22¾	3- 8	12¼	5-21	Anch Hk Gl $12.50	716	8-15-40	15c	12	1.30	1.55	14¾	14⅛	15¼	..	*none
....	....	....	....	113½	8-23	107	6- 4	Anchor Hock Gl $5 pf	34	7- 1-40	g1.25 Q	6	28.63	25.81	113½	112⅝	112⅝	..	30
20½	10	21	8¾	15¾	4-12	8	5-21	Andes Copper $20	80	6-14-40	25c	3	.51	.13	9	9	9	..	100
4½	2	4	1½	4¼	4-10	2	5-16	A P W Paper $5	159	12-31-28	50c	12w	d.41	d.16	2⅝	2	2⅝	+ ⅛	400
31½	20	37	21	35½	2-27	23	6- 5	Archer-Dan-M np	550	9- 3-40	35c	3	1.21	.84	26¼	26	x26¼	..	300
103⅝	82	106	97	110¼	4-30	97½	6- 6	Armour of Del $7 pf	545	10- 1-40	1.75 Q	A	14.28	5.48	104	101⅞	101⅞	..	*none
7	3⅞	8⅜	3⅝	7	4-22	4	5-21	Armour of Ill $5	4,066	12-15-37	15c	A	d.04	d1.91	4¼	4⅛	4⅛	..	4,400
72	28¼	60	33⅝	64¾	4-22	35	5-21	Armour of Ill $6 pf	533	1- 3-38	1.50	A	6.13	d8.10	39½	38	39	+ 1½	900
94½	50	65	50	68	4-20	58½	1- 4	Armour of Ill $7 pf	34	6- 3-38	1.75	A	1.99	x222.85	75	35	68	..	*none
58⅝	24½	58	31⅜	43¾	4- 4	22⅝	5-21	Armstrong Cork np	1,410	9- 3-40	25c	A	3.03	.77	31¼	29¾	30½	+ ⅛	2,600
13	5½	13	7½	11	4- 4	6¼	5-22	Arnold Constable $5	337	6-27-40	12½c	A	1.28	.85	8	7¾	7¾	..	*none
8¾	2⅜	10½	5⅜	9½	1- 4	3⅜	5-22	Artloom np	200	7- 1-30	25c	..	.57	4⅛	4¼	4¼	4¼	— ⅛	100
77½	72	100	73	102	7-23	96½	1-12	Artloom $7 pf	12	9- 3-40	1.75 Q	24w	16.91	28.78	102	68¼	102	..	*none
25	7	78⅝	70	80	5- 8	65½	5-22	Assoc Dry Goods $1	599	11- 2-31	25c	A	1.36	d.71	5¼	5	5⅛	+ ⅛	700
75	52	....	....	....	....	....	8-16	Assoc Dry Goods $6 pf	134	9- 3-40	1.50 Q	A	15.01	5.80	65	61¼	65	+ ⅝	*none
73¼	48	81	41	85	1-16	40½	5-22	Assoc Dry Goods 2d pf	57	9- 3-40	n1.75	A	21.28	d.38	65¾	65¼	65¼	+ 2¼	*none
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np	457	9-30-40	50c Q	6	2.76	2.31	34	33	33½	..	*none
95	72	100	80½	100½	3- 7	82	5-25	Associates Inv $5	95	9-30-40	1.25 Q	6	14.90	18.80	88	87	87	— 1	110
44⅞	22¼	42⅞	21	25½	1- 3	13	5-21	At, Top & Santa Fe	2,428	9- 1-37	2.00	6	d1.97	d2.57	15⅝	14¾	14¾	+ ⅛	2,900
72	10	71	49¾	57½	4-24	39½	5-21	At, Top & S Fe $5	1,242	8- 1-40	2.50	6	d1.35	d2.53	48¾	47¼	47¾	+ ⅝	400
30	11	30¼	15	23½	1- 3	9⅝	5-22	Atlantic Coast Line	813	12-23-37	1.50	6	d1.39	.10	11⅝	10⅝	11⅜	+ ⅛	800
8¾	4½	26⅝	5¾	22⅝	4- 3	9¼	6- 6	Atl, G&W I S S np	150	11-29-30	1.00	6	d2.11	d2.03	10½	8¼	8½	..	*none
14½	6½	26	9½	22⅝	4-20	9¼	6- 5	Atl, Gulf&W I S S $5	100	12-23-36	3.00	6	d.67	d.55	12	10¼	12¼	..	*none
27⅜	17⅜	24½	18⅛	27¼	5- 7	18¼	5-21	Atlantic Refin $25	2,096	9-16-40	25c Q	6	1.87	.40	22¼	21	x22	+ ⅛	1,800
109¼	101½	110¼	104¼	110	5- 1	102	6- 7	Atlantic Refining $4 pf	148	8- 1-40	1.00 Q	6	35.58	9.12	107½	107⅛	107⅛	— 1½	200
9⅞	3⅜	9⅜	7	9⅝	3-15	7	5-23	Atlas Corp $5	3,430	6- 5-40	25c	6	d.04	d.24	7⅝	7	7	..	2,800
48½	38⅛	48⅜	43⅝	51	2-14	43¼	6- 5	Atlas Corp $3 pf	449	8-31-40	75c Q	6	1.29	d.20	46	45½	x46	+ 1	200
68	37	71	50	50½	4-19	50	5-23	Atlas Powder np	261	9-10-40	75c	6	2.29	1.12	63½	59	61	..	*none
126½	105	127	116	124⅝	1-12	112½	5-21	Atlas Powder $5 pf	99	8- 1-40	1.25 Q	6	10.85	6.55	116	116	116	..	20
8	4½	8	4	4¾	8-30	3⅝	5- 4	Atlas Tack np	40	8-30-37	25c	6	.56	.49	5	5	5	..	100

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Ch'ge	Week's Sales
54⅞	25	55½	29½	44⅜	1- 5	21	5-21 **Budd (E G) Mfg $7 pf.**	63	11- 1-30	1.75	..	6	16.90	4.62	41½	38⅝	38⅝	— ⅝	350
3⅜	3	6¼	3	6¼	2-17	3½	5-22 **Budd Wheel np.....BWC**	991	7-15-40	20c	..	6	.49	.27	5¼	4⅝	5	+ ⅛	5,100
29	13½	30	15½	33¼	4-29	20	1-19 **Bullard np.....BUD**	276	9-30-40	50c	..	A	1.04	d.08	27⅝	26¾	27¼	+ 1⅛	1,200
39	15½	34½	21½	33	3- 7	17⅝	5-21 **Bulova Watch np.....BVA**	325	7- 1-40	50c	Q	6	1.70	.81	27¼	25	26½	+ ⅛	1,100
16⅝	6⅝	20⅜	11½	21⅝	1-10	12¼	5-22 **Burlington Mills $1.BUR**	629	6-15-40	25c	Q	6	2.05	1.21	18¼	17½	17½	— ⅛	1,200
22½	14½	18⅝	11	12½	1- 3	7½	7- 3 **Burroughs Ad M np.BGH**	5,000	9- 5-40	10c	Q	A	.44	.54	7⅝	7⅝	7⅝	— ⅛	1,700
3½	1½	7¾	1	4⅞	1- 3	2	5-21 **Bush Terminal $1...BSH**	518	5- 2-32	62½c	..	6	d.19	d.18	2¼	2	2⅛	— ⅛	300
..	..	20	6½	13¾	4-22	5½	5-21 **Bush T Bldg pf cfs.BBB**	..	..	1.00	..	6	1.00	.16	7¼	6	7¼	.. ½	80
10	5⅝	9¼	5¼	7⅝	1- 4	6¼	5-21 **Butler Bros $10 ...BTL**	1,164	3- 1-40	15c	..	6	d.55	d.46	4⅝	4½	4⅝	.. ⅛	800
24	16⅝	23⅜	18⅞	23¼	4- 3	17½	5-28 **Butler Bros $1.50 pf.....**	270	9- 1-40	37½c	Q	6	d1.55	d1.16	18⅝	18½	18½	— ⅛	300
5	2⅜	6¼	2⅝	5	8-22	2¼	5-24 **Butte Cop & Zinc $5...BC**	600	12-22-37	10c	..	6	d.017	d.016	5	4	4⅜	+ ⅜	15,500
6	2⅛	6⅝	2⅞	13⅜	1- 3	7	5-22 **Byers (A M) np .....ABY**	267	..	3	d.15	.28	7¼	6	7¼	7	7¼	+ ⅜	400
44½	20	84½	25½	115	1- 3	39	5-22 **Byers (A M) pf .....**	63	8- 1-40	n2.17	..	3	1.06	3.06	55	53½	55	+ 1	400
22	13	17⅞	11¼	15½	1- 4	9	5-21 **Byron Jackson np...BJC**	379	8-15-40	25c	..	6	.64	.58	11	11	11	+ ⅛	100
24½	15⅛	30	13¼	26⅞	2- 9	14	5-21 **CALIF PACK np....CFF**	965	8-15-40	25c	..	A	3.26	d2.83	16⅝	16	16¼	+ ⅛	600
51	45	53	48½	52½	3-13	50¼	7-25 **Calif Pack $2.50 pf.....**	60	8-15-40	62½c	Q	A	54.92	d42.51	53	49½	50⅝	..	*none
2¼	1	3¼	1	2⅝	2-21	1	5-21 **Callahan Z & L $1....ZM**	1,802	12-30-20	50c	..	6	.002	d.05	1⅛	1	1	..	1,900
10⅜	5½	10⅝	4⅞	8½	2-21	4⅝	5-21 **Calumet & Hecla $5...HC**	2,006	7-16-40	25c	..	6	.16	.10	6	5½	5⅞	+ ⅛	4,400
20⅛	8⅝	17⅞	9¼	19½	4-18	11	5-21 **Camp W&C Fy np.CWT**	348	8-23-40	25c	..	6	1.07	d.11	12⅞	12	12⅛	— ⅛	800
21½	12⅛	20⅜	12	23½	4- 3	11¾	5-21 **Can Dry G Ale $5....CD**	615	9-15-39	50c	..	3	.56	.59	14½	13¾	13¾	— ¼	600
46½	37½	47	36½	40	4-18	34	7-16 **Canada Southern....CNS**	150	8- 1-40	1.50	S	..	..	..	37½	35½	37½	..	100
8¼	5	6¼	3½	6⅝	3- 6	2⅜	5-22 **Canadian Pacific $25.CP**	13,400	4- 1-32	31¼c	..	A	.32	d.32	4	2⅞	3⅝	+ ⅝	17,000
42	21	41½	29½	40½	1- 3	29½	5-28 **Cannon Mills np....CAM**	1,000	7- 1-40	50c	..	A	3.64	2.31	34½	33	34	..	*none
3⅜	1½	5	4½	5	5-23	Capital Adm $1 ..CAD	143	6-14-37	..	..	..	..	.01	.003	4	3¼	3⅝	..	*none
5	3⅛	8	5	8	5- 1	3⅝	8- 1 **Capital Adm $3 pf.....**	43	7- 1-40	75c	Q	3	.81	.76	37½	37½	37½	+ ½	50
45	34¼	43	35	45	5- 1	36½	6- 3 **Caro, Clinch & Ohio.CCL**	250	7-20-40	1.25	Q	..	..	..	88	88	88	+ ½	40
86	63½	85½	77	91	8- 1	75½	5-21 **Carpenter Steel $5...CRS**	360	6-20-40	1.25	..	3	1.27	.38	27½	27½	27½	+ 1½	100
22½	12⅜	33	13⅞	32⅜	5- 9	22⅜	5-24 **Carriers & Gen $1....ICL**	32	6-30-40	.10	..	3	.07	.07	2⅜	2¼	2⅜	..	1,300
4½	2½	3	2⅜	3¼	1- 4	3⅛	5-23 **Case (J I) Co J1**	195	10-24-38	5.00	..	A	d1.87	8.89	49¼	47	47⅞	— 2⅜	900
107½	92	94½	63¼	75	1- 5	100	6-10 **Case (J I) Co $7 pf.....**	102	10- 1-40	1.75	Q	A	3.46	23.79	109	107	108½	..	*none
120	98¼	122¼	110	118⅝	1- 5	100													
58	29⅝	64½	38½	56½	1- 4	42½	5-15 **Caterpillar Trac np.CTR**	1,852	8-31-40	50c	..	7	2.22	1.26	44½	42⅝	44	+ 1	2,000
29⅝	9	30½	13⅝	35½	4-29	20	5-21 **Celanese Corp np ...CZ**	1,051	8-15-40	¶	Q	6	2.94	1.74	28	27	27⅜	+ ⅛	5,100
96	82	109⅞	94	119	4- 8	105½	5-22 **Celanese Corp $7 pf ...**	165	7- 1-40	1.75	Q	6	27.44	18.37	118	117	117	..	400
19¼	12⅜	19¼	7⅞	12½	2-15	5	5-21 **Celotex Corp np....CLO**	635	11- 4-38	..	..	3	.06	d.02	6¼	5⅞	6	+ ⅛	600
72¾	46	72⅞	58	72	5- 1	49½	6- 5 **Celotex Corp $5 pf.....**	28	8- 1-40	1.25	Q	3	2.66	.78	57	47	52	..	100
28	18⅜	30⅝	18⅜	26¼	2-27	17½	5-15 **Cent Aguirre $1....CAG**	753	7-15-40	37½c	Q	A	d1.11	2.66	17	17	17	..	300
3	1⅝	3¾	2⅛	3⅜	1- 3	1⅛	5-15 **Central Foundry $1..FD**	631	..	..	..	6	.04	.002	2	1⅞	2	..	700
2	..	5¼	..	3⅜	1- 3	..	6-12 **Cent Il Lt $4.50 pf..CER**	111	10- 1-40	1.12½	Q	6	11.03	10.04	..	111	110	..	*none
111½	99⅛	113½	103½	114½	3- 9	106	5-15 **Cent R R of N J ...JC**	274	8-15-31	2.00	..	6	d6.59	d7.74	3⅜	3	3⅛	..	*none
14	6½	18⅜	12½	3⅜	5- 7	2½	5-21 **Cent Violeta Sugar..CVS**	141	12-29-39	25c	..	A	.51	d.09	5	4⅝	4½	..	1,700
8¼	4	14⅜	3½	11⅜	5-10	4													
6⅞	3¼	6⅞	3½	6	3- 7	3	5-21 **Century Ribbon np..CTY**	100	2-15-38	10c	..	6	d.82	.63	3½	2⅜	3	..	*none
104	88⅞	105⅛	101⅜	110½	3-25	90	7-12 **Century Ribbon $7 pf...**	5	9- 3-40	1.75	Q	6	d12.51	15.42	102	88	90	..	*none
50½	26¼	52⅞	32	41½	1-10	22½	5-24 **Cerro de Pas C np...DP**	1,123	8- 1-40	1.00	..	A	2.27	1.77	24½	22¼	23⅜	+ ⅞	4,800
12½	4½	13	5¼	8⅝	1-19	3½	5-22 **Certain-teed Pr $1....CT**	625	11- 1-28	1.00	..	3	.41	.41	3¼	3¼	3¼	..	600
46	17½	47⅞	22	36⅜	2-15	15	5-21 **Certain-teed Prod $6 pf.**	73	4- 1-37	1.50	..	3	2.04	2.03	21⅛	19½	21⅛	+ 1⅝	100
16½	12	22½	18	21½	5- 8	15	5-28 **Chain Belt Co np...CHB**	500	7-25-40	25c	..	12	2.44	..	19	19	19	+ ½	200
33⅛	18	30	17	30¾	4-18	17½	5-22 **Champion Paper np.CMP**	551	9-16-40	25c	..	53w	2.25	d.03	22⅝	22	22⅝	+ ⅛	500
106	94	105	98	106	1- 9	99½	6-22 **Champion Paper $8 pf.**	87	10-1-40	1.50	Q	53w	19.73	5.76	103	102	103	..	*none
12⅜	6	21½	6⅝	29½	3-23	10⅞	6-10 **Checker Cab Mfg $5.CHC**	108	3- 2-31	15c	..	6	1.64	d1.51	16⅞	12⅝	15¼	..	*none
38½	22	47¼	27	42⅝	1- 8	30½	5-28 **Ches & Ohio $25.....CO**	7,658	10- 1-40	75c	..	7	2.38	1.40	39⅝	35⅞	38½	+ 2½	9,200
89	70	95½	85⅝	97½	1-16	84⅜	6- 6 **Ches & Ohio $4 pf.....**	153	10- 1-40	1.00	Q	7	122.17	54.70	97	91⅜	91⅝	..	*none
48½	20	29⅝	3⅝	4⅞	4- 3	3¼	5-22 **Chesapeake Cp np...CHK**	1,800	12- 7-39	¶	..	6	.13	..	4½	4⅛	4½	.. ½	*none
4	1½	4⅜	2⅛	3	1- 3	⅞	5-15 **Chicago & East Ill pf...**	221	..	..	..	6	d4.51	d4.70	1⅞	1¼	1	..	100
2	1	3	1	2	1- 3	⅛	5-16 **Chi & North West...NW**	1,584	6-30-31	1.00	..	6	d4.73	d6.35	¼	⅛	¼	..	*none
5½	2	3⅝	¼	1½	1- 5	⅛	5-21 **Chi & North West pf.....**	224	6-30-31	1.75	..	6	d29.95	d41.44	⅝	⅛	⅛	..	*none
5⅝	2¼	4⅜	1¼	2⅜	1-28	1¼	5-21 **Chi Gt West pf.....CGW**	472	6-30-32	50c	..	6	d1.32	d1.19	1	⅞	⅞	..	*none
15⅞	8⅝	14	9½	12⅜	1- 4	6½	5-21 **Chicago Mail Or $5.CML**	346	12- 1-39	25c	..	6	.30	d.29	7½	7⅜	7⅜	— ⅛	200
..	..	..	..	..	1- 5	⅛	2-28 **C, M, St P & P np...ST**	1,174	..	..	..	6	d9.61	d12.16	⅛	⅛	⅛	..	200
..	..	..	..	..	1- 5	⅛	2-28 **C, M, St P & P $5 pf...**	1,193	..	..	..	6	d6.95	d9.47	⅛	⅛	⅛	..	900
19⅜	6⅞	20¼	10	14⅝	1- 8	8⅝	5-15 **Chi Pneu Tool np...CGG**	335	..	..	..	6	1.23	.09	10½	10	10¼	+ ¼	1,100
39¾	22	39¼	30⅝	35⅞	1- 3	23¼	5-21 **Chi Pneu Tool $3 pf.....**	181	7- 1-40	75c	Q	6	3.77	1.67	29½	29¼	29½	— ½	300
47	37⅜	50½	44	50	1- 3	41	5-22 **Chi Pneu Tool pr pf.....**	70	7- 1-40	62½c	Q	6	11.36	5.65	46	42	46	..	*none
1¼	..	1¾	..	1	..	⅛	5-20 **Chi, R & Pacific..RI**	749	6-30-31	1.00	..	6	d9.58	d10.51	⅛	⅛	⅛	..	100
1¼	..	1¾	..	1	..	⅛	5-21 **Chi, R I & Pacific 6% pf**	251	6-30-31	3.00	..	6	d10.05	d11.33	⅛	⅛	⅛	..	100
2⅛	..	3	..	2	..	⅛	7-24 **Chi, R I & Pacific 7% pf**	294	6-30-31	3.50	..	6	d9.56	d10.83	⅛	⅛	⅛	..	200
1	1	1¾	⅞	1¼	3-28	7⅝	5-21 **Chi Yellow Cab np...TXY**	300	9- 3-40	25c	..	6	.34	.18	9	9	x9	+ 1⅛	100
12⅜	8	9¾	7½	11⅞	3-28	7⅝	5-21 **Chickasaba C O $10...CIK**	255	7- 1-40	1.12½	Q	A	28.75	26.77	10¼	10¼	10¼	+ ⅛	200
19½	12	15½	10	16⅛	4-15	9	5-21 **Childs Co np.....CXC**	463	6- 2-39	10c	..	3	d2.73	d1.51	2⅛	2⅛	2⅛	..	1,800
13½	3¼	13¼	4⅝	6⅝	5-23	2⅛	5-16 **Chile Copper $25.....CHL**	4,416	8-27-40	50c	..	3	1.17	.48	20½	20¼	20½	..	50
51	25	41	25	32½	4- 3	20	5-28 **Chrysler Corp $5.....C**	4,484	9-12-40	1.25	..	6	7.01	5.82	74¾	69¾	71¾	+ 2	21,300
88½	35⅜	94⅝	53⅜	91⅝	4- 8	53½													
13½	7¾	14⅞	9	14¼	1-26	9⅛	8-15 **City Ice & Fuel np...CY**	1,157	9-30-40	30c	..	6	d.28	d.004	10⅛	9⅝	10¼	+ ⅜	1,100
80	59	97¼	79	98	2- 6	88	5- 7 **City Ice & Fuel pf.....**	173	9-30-40	1.38	Q	6	3.28	3.28	90	86½	90	..	200
60	54	58	48	46½	1-30	45	5-17 **City Investing .....CNV**	80	8- 1-40	1.00	..	A	d1.02	.26	..	44¼	45	..	*none
5½	2	4⅜	2¼	4½	4-26	2	5-15 **City Stores $5 .....CSS**	355	..	..	..	3	.05	d.01	2⅜	2¼	2¼	..	100
27½	10⅝	34½	15	40¼	4-18	24	5-21 **Clark Equip np.....CKL**	250	9-16-40	75c	..	6	3.60	1.84	33⅞	31¼	33½	+ 3⅛	500
76	67¼	75	19	80	3-28	74	5-10 **Cleve & Pitts $50...PYC**	225	9- 1-40	87½c	Q	..	..	..	77¾	77¼	77¾	..	50
46	44	45¼	42	48	3-29	46⅞	5-16 **Cleve & Pitts spec $50.**	556	9- 3-40	50c	Q	..	..	..	47⅝	47⅜	47⅝	+ ⅛	400
150	150	140	140	124	7-10	124	7-10 **Cleve, C, C & St L.CCS**	470	7-31-40	5.00	S	..	..	..	124	..	124	..	*none
75	70	69	68	65	3- 6	56	6-19 **Cleve, C, C & St L $5 pf**	100	7-31-40	1.25	Q	..	..	..	63	..	63	..	*none
115	106	115	106⅞	114½	2- 8	108	5-21 **Cleve El Ill $4.50 pf.CVX**	255	7- 1-40	1.12½	Q	12	31.28	28.45	112⅞	112⅞	112⅞	..	*none
30½	15¼	39	20⅛	43½	3- 8	26	5-21 **Cleve Graph Br $1...CLE**	322	6-29-40	40c	..	6	2.50	2.03	34½	32½	34	+ 2⅜	1,000
60½	32⅜	60¼	34⅜	41½	4- 1	25½	5-22 **Climax Molyb np....CXM**	2,520	6-28-40	30c	Q	6	1.38	1.02	27⅝	26⅜	26½	+ ⅛	2,300
25⅜	10⅛	38	21¼	45½	4- 4	25½	5-22 **Climax Port Cem np...KP**	676	8-15-40	50c	..	3	1.65	1.69	33⅜	30¾	33½	+ 2¼	1,300
129	111	135	122⅝	142	2-16	131	5-22 **Cluett, Peabody $7 pf.**	34	10- 1-40	1.75	Q	6	36.41	37.25	132	132	132	..	100
142⅜	105⅛	133	105	131	3-30	99½	5-21 **Coca-Cola Co np.....KO**	4,000	10- 1-40	75c	..	6	3.54	3.27	105½	104⅜	104⅝	+ ⅜	400
61½	57⅛	62½	58	63	2-27	56	5-24 **Coca-Cola A np.....**	600	7- 1-40	1.50	S	3	9.24	8.30	58⅝	58⅜	58⅝	..	100
17	7⅛	18	11½	20	2-21	10⅝	5-22 **Colgate & Peet $1....CKL**	2,000	8-15-40	12½c	Q	6	.45	.66	11⅛	10¼	10¼	— ⅛	2,600
187	121½	186½	138¼	166½	7-22	94	6-12 **Colgate P Peet $4.25 pf.**	187	9-30-40	1.06¼	Q	6	10.23	10.98	99¼	99¼	99¼	— ¼	1,200
173	157	183½	155½	178	4- 8	16½	5-21 **Collins & Aikman np.CK**	565	9- 3-40	25c	..	3	1.22	d.16	23¼	22¾	x22¾	+ ⅛	300
107½	87¾	111½	100	112½	2-10	108	5-23 **Collins & Aik $5 cv pf.**	42	9- 3-40	1.25	Q	3	17.64	d.83	109	109	x109	+ 1¼	20
8⅝	3¼	8½	2¾	4⅝	4- 4	1⅜	5-15 **Colorado & Southern.CX**	310	12-31-30	3.00	..	6	d4.37	d2.88	3	2	2	..	*none
11⅜	4¼	9¾	3⅞	5⅝	4- 4	2	5-17 **Colorado & South 1st pf.**	85	12-31-31	2.00	..	6	d11.93	d6.51	2¾	2¾	2¾	+ ⅛	50
3⅛	1	8½	3¼	5	4- 4	2	5-22 **Colorado & South 2d pf.**	85	12-31-31	4.00	..	6	d13.93	d8.51	3½	3½	3½	..	*none
23⅞	9¼	24⅝	11¼	24	5-10	12½	5-21 **Columbian Iron & Bron.CF**	560	7-31-37	1.50	..	3	1.00	.29	15¼	15¼	15¼	+ ⅛	3,100
22⅜	13⅜	25⅜	11¼	24	3-12	16	5-21 **Columbia Br A $2.50.CBS**	961	9- 6-40	45c	..	6	1.72	1.60	20¼	19¼	x19⅝	+ ⅛	1,800
22⅜	13	25⅞	14	26⅞	3-12	16	5-21 **Columbia Br B $2.50.....**	759	9- 6-40	45c	..	6	1.72	1.60	20	19¼	20	+ ⅛	300
9⅞	5¼	9	5¼	7⅞	4- 8	4⅜	5-22 **Columbia G & E np..CG**	12,323	5-15-40	20c	..	6	.60	.43	5¼	5¼	5⅝	— ⅛	9,700
83	57	91	74½	93¼	4- 8	67⅞	5-21 **Columbia G & E pf A..**	949	8-15-40	1.50	Q	6	a10.81	8.69	79	79	79	..	400
70	50	83	62¾	79	1-26	59	6- 3 **Columbia Gas $5 pf.....**	40	8-15-40	1.25	Q	6	a10.81	8.69	82	68	70	..	*none
19	9	15⅝	6⅛	8½	3-15	3½	5-21 **Columbia Pict np...CPS**	367	3-15-39	¶2½%	..	40w	d.65	..	4	4	4	..	100
35⅝	25½	30½	15½	23½	1-29	14⅝	5-24 **Columbia Pict $2.75 pf..**	76	8-15-40	68¾c	Q	40w	d1.07	d.65	20	17¼	17¼	..	*none
98⅛	54⅜	96	73	98⅜	4- 1	71	5-29 **Columbian Carb np.CBN**	412	9-10-40	1.00	Q	6	3.46	3.04	77	77	77	— 1	100
59½	23	57	38¾	48	1- 3	27⅜	6-10 **Commel Credit $10.CMO**	1,842	6-29-40	75c	Q	6	2.00	1.90	31¼	30¼	30¼	..	1,200
108⅝	84	109⅝	98½	108¼	2-21	95	6-13 **Commel Credit $4.25 pf..**	122	6-29-40	1.06¼	Q	6	32.34	30.85	100	95	99¼	..	5,600
64	31½	60	42	56	4- 3	36	6-10 **Commin Inv Trust np.CIT**	3,586	7- 1-40	1.00	Q	6	1.89	1.81	38¾	37	37⅜	+ ⅛	3,400
112½	90	110½	103⅜	113	3- 6	97	6- 4 **Comm Inv Tr $4.25 pf...**	96	7- 1-40	1.06¼	Q	6	72.39	69.22	104	103¼	102¼	..	*none
5⅞	5⅞	8	5⅝	16⅜	4- 5	5	5-21 **Comm Solvents np...CV**	2,638	12-22-37	30c	..	6	.40	.17	9⅝	9	9⅛	..	2,400
2½	1	2¼	1⅛	1⅝	6-28	⅜	5-22 **Commonw & Sou np.CW**	33,673	3- 1-32	15c	..	6	.09	.09	1⅛	1⅛	1⅛	..	9,600
55⅝	25	72½	45¾	73¼	1- 8	42	5-21 **Commonw & Sou $6 pf..**	1,500	7- 1-40	75c	..	6	4.86	4.96	59¾	55	59½	+ 2¼	1,500
28	22½	28¼	25¾	33	4- 8	25⅞	6-10 **Commonw Edis $25.CWE**	12,463	8- 1-40	45c	..	12	2.35	2.39	30⅜	30¼	30½	+ ⅛	6,600
9⅛	3⅞	8⅝	5	6¼	1- 3	2½	5-22 **Conde Nast Pub np.NAS**	340	10- 1-31	50c	..	6	.27	.48	3¼	2⅞	3	..	*none
29⅜	15	30⅜	19	24⅜	2-17	14	5-15 **Congoleum-Nairn np.COG**	1,300	5-16-40	25c	Q	6	.61	.74	16½	15⅝	16¼	+ 1	1,400
8⅝	6	9⅞	5	13½	2-29	8	1-15 **Congress Cigar np...CNG**	318	12-28-37	1.00	..	3	d.09	d.08	12½	12¼	12¼	+ ⅛	400
..	..	..	..	12½	7- 8	10	6-12 **Congress Cigar pf.....**	32	..	..	..	3	d.09	d.08	13	12½	12	..	100
26⅜	10¼	32⅜	15½	31½	4-18	17⅝	6-10 **Consol Aircraft $1.....F**	581	12-19-38	o1.00	..	A	1.79	2.53	22	19⅝	21⅜	+ 1⅞	2,400
16	6¾	19	8	11¼	4-25	5	5-21 **Consol Cigar np.....CA**	250	1-12-40	75c	..	6	.11	.14	9	8½	8⅝	..	*none
76	55	85	73	92	4- 9	63	5-29 **Consol Cigar $7 pf.....**	22	9- 2-40	1.75	Q	6	4.79	5.11	70	68½	73	..	*none
86⅞	71	91	79½	95	4- 4	75	5-22 **Cons Cigar $6.50 pr pf...**	68	8- 1-40	1.62½	Q	6	4.80	4.85	83	82	83	— 1⅛	30
8⅝	3½	11	4⅝	9⅞	2-21	4⅝	5-21 **Cons Coppermine $5.CCP**	1,595	4-15-40	15c	..	9	.38	....	5⅝	5	5⅝	— ⅛	4,600
34½	17	35	27	33½	4- 5	23	5-21 **Consolidated Edis np.ED**	11,477	9-16-40	50c	Q	6	1.54	1.53	28½	27⅝	27⅝	— ½	4,600
104	88⅞	108¼	101⅜	110¼	3-25	97½	5-21 **Consolidated Edis $5 pf..**	2,190	8- 1-40	1.25	Q	6	10.61	10.54	106¼	106	106	— ⅛	400
2⅜	1⅛	2	1	1⅝	1-10	⅝	5-17 **Cons Film Ind $1...CFM**	525	1- 2-31	50c	..	6	d.05	d.08	⅝	⅝	⅝	..	500
12¾	4½	12⅛	4⅞	7¾	1- 4	5¼	5-21 **Cons Film Ind $2 pf.....**	400	10-1-40	25c	..	6	.94	.89	7¾	7¾	7¾	+ ½	300
7⅜	2⅞	7⅞	3⅜	4½	4- 4	2¼	5-23 **Cons Laundries $5..LAU**	400	1- 3-33	12½c	..	24w	.06	.18	2⅜	2¼	2¼	..	2,600
10⅞	7	9¾	5¼	7⅝	4- 3	4½	5-22 **Consolidated Oil np....L**	14,219	8-15-40	20c	Q	6	.15	d.06	6¼	6	6	— ⅛	5,900
7⅛	2½	5⅝	1	2¼	1- 3	1	6- 6 **Cons RR Cuba $6 pf.CCU**	305	4- 1-32	50c	..	3	.47	.20	1½	1⅛	1½	+ ⅜	100
5⅝	3½	9	1⅜	4½	4-22	2⅛	5-21 **Consolid't'n Coal.$25CCM**	336	..	..	..	..	..	d3.42	d3.82	3	3	3	+ ⅛	400
22	10	34	8¼	18½	3- 2	8⅝	5-22 **Consolidation Coal $5 pf..**	58	..	..	..	A

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Aug. 24

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Range Aug. 24 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14¼	34⅝	5-10	20½	1-15	Ex-Cell-O $3.....XL	395	7- 1-40	60c	Q	3.56	.85	30⅝	28⅝	30¼	+ 1⅝	2,000
2⅝	1⅛	2⅞	1	1	1- 3	⅛	6-13	Exchange Buff np..EBC	250	7-31-33	6¼c	I	d.43	d.31	⅞	⅞	⅞	+ ⅛	200
11¼	7	8⅞	2⅝	8¾	3-11	3¼	6-11	FAIRbks-Morse pfFBC	20	.....	.....	.....	d1.26	d2.15	47	4	4½	+ ½	100
43	19½	43⅞	24	49¼	4- 8	29¾	6- 5	Fairbanks-Morse npFKM	600	9- 3-40	25c	Q	1.58	1.20	36¾	35	35½	+ 2⅝	700
35⅝	22½	38½	20	31½	4-18	17½	5-21	Fajardo Sugar $20..FAJ	324	9- 3-40	50c	A	2.40	3.81	18	18	18	..	300
84½	67	98	85	102	3-27	85	6-10	Fed Light & Tr $6 pf....	44	9-20-40	1.50	Q	13.75	20.18	94	90	91½	..	*none
133	52⅛	131½	28⅝	28½	1- 3	16	7-24	Fed Min & Sm $2...FMS	247	9-20-40	50c	A	3.42	1.14	18½	18¼	18⅞	..	200
5⅝	..	12⅝	12½	14½	7-23	12⅜	8-16	Federal Mogul $5..FMO	200	6-15-40	25c	..	1.29	1.02	12⅝	12⅜	12⅝	..	100
5⅞	2¼	6⅜	2⅝	4⅞	1- 4	2¼	5-15	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	d.26	d.25	2⅝	2½	2⅝	..	300
2¼	1	1⅝	⅝	1	1- 9	1/16	5-22	Fed Water A np....FWS	570	9- 1-31	30c	..	.36	..	⅝	⅝	⅝	..	200
29	12¼	27½	18⅜	25	1- 3	15	5-28	Fed Dept Stores np..FDS	935	7-31-40	25c	..	2.45	2.45	18½	18½	18⅞	+ ⅛	300
90⅜	67⅞	89¾	82⅜	95	4- 5	79	6- 5	Fed Dept Stores $4.25 pf	113	7-31-40	1.06¼	Q	A 29.76	25.43	91	87	89½	..	*none
23	14¼	23½	14⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	9-25-40	25c	..	1.07	1.37	13	13	13	+ ⅛	200
36½	22½	40¼	27⅜	40⅝	2-14	27½	5-20	Fidelity-Phe F $2.50.FPX	1,386	7-10-40	80c	S	A 2.18	1.89	34½	34¼	34⅝	+ ⅛	300
25	15	21¼	16¼	22¼	1- 5	14⅞	5-20	Filene's Sons Co np.FFL	500	7-25-40	25c	..	A 1.31	1.49	20½	19¾	20⅛	..	*none
26⅞	16¼	25⅞	17⅝	21⅜	1- 3	12½	5-21	Firestone Tire $10...FIR	2,250	7-20-40	25c	Q	6 .60	.75	14	13¾	14	+ ⅛	400
100	76	105½	99½	106	1-20	84	5-21	Firestone Tire $6 pf....	504	9- 3-40	1.50	Q	6 5.09	5.65	90	90	90	— 1½	100
43½	24½	51	38¼	46	1- 2	32½	5-22	First Nat Stores np.FST	828	7- 1-40	62½c	Q	3 .81	.87	40	40	40	+ 1	300
31¼	10⅞	31½	15	17¼	4- 5	10¼	5-22	Flintkote Co np.....FO	679	12-20-39	1.00	..	28w .92	.91	14¼	13¾	14	+ 1	2,000
39½	19⅝	38	25	38¼	3-26	24⅝	6-10	Florence Stove np...FLS	341	6-29-40	50c	..	6 1.30	1.03	28	27	27½	..	*none
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	7- 1-40	50c	..	6 1.28	1.26	20½	19⅜	20⅝	..	200
4⅝	1¼	5	1⅛	3½	1- 9	1½	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	..	..	1½	1½	1½	..	700
37⅛	18	37⅛	21	35	1- 9	16¼	6-10	Food Machin'ry $10.FDM	429	6-29-40	25c	Q	3 .78	.64	25¾	24¾	25½	+ ⅞	600
109⅞	85	108⅛	103½	107⅝	4- 4	102	6- 5	Food Machin'y $4.50 pf..	20	6-29-40	1.12½	Q	3 17.85	15.95	107	105	102	..	*none
29⅝	11	29¾	14	21¼	4-29	9⅛	5-21	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	6 1.15	d.75	12¾	12¼	12⅜	+ 1⅛	1,300
91	50	90⅜	66½	83½	4-30	61	5-22	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	6 21.21	d8.08	83	75	70	..	*none
5⅝	2⅛	6⅝	3	5⅛	4-18	2¼	5-22	Francisco Sug np...FRA	350	.....	.....	.....	..	d.61	2¾	2½	2⅝	+ ⅛	300
58	25	55	27	32½	1-29	20	5-24	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A d7.70	d19.13	27	27	27	..	100
32	19⅞	36	18¼	38⅝	4-15	24⅜	5-28	Freeport-Sulphur $10.FT	782	6-29-40	1.00	..	6 1.89	.82	30⅝	29½	29¾	— 1⅛	800
3⅞	1⅛	3¼	1½	2¼	1- 9	1⅛	5-16	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	3 d.05	d.03	1⅜	1⅜	1⅜	+ ⅛	700
5⅞	2⅞	5⅞	2	5¼	4-24	2⅝	6-11	Gair (Robert) Co $1.GAI	575	.....	.....	.....	9	d1.21	d.86	2⅝	2⅝	+ ⅛	700
18	10	18⅝	7½	20	4-30	10½	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	..	9	d1.51	d.40	12½	12½	+ 1⅛	200
18	9½	15½	9	15⅞	3- 5	12	5-21	Gamewell Co np.....GAC	119	9-16-40	50c	..	A 3.07	.38	18⅝	17½	18	+ ⅝	700
97	85	104¼	94	106½	3-28	87	6-15	Gannett Co $6 pf....GNE	75	7- 1-40	75c	..	3 6.21	2.66	99	97	97	..	550
8¼	4¼	7⅞	3⅝	6⅝	4-22	3⅜	5-28	Gar Wood Ind $3...GWD	800	7- 6-37	25c	..	6 .38	.13	4⅜	4¼	4⅜	..	100
19⅛	13	18⅜	9¾	14½	4-24	9	5-29	Gaylord Cont $5....GLC	539	9-16-40	25c	..	6 .92	.19	11⅜	11¼	11⅜	+ ⅛	100
52	48	52	45½	51	5- 3	46	6-12	Gaylord Cont $2.75 pf...	106	9-16-40	68¾c	Q	6 6.06	2.43	55	47	45½	..	*none
9⅜	4¼	9⅝	5⅛	7⅞	4- 4	3½	5-21	General Am Inv np.GAM	1,300	12-22-39	25c	..	6 .02	d.05	4¼	4¼	4¼	..	300
102½	82	103½	90	104	3-20	94	6- 5	General Am Inv $6 pf...	72	7- 1-40	1.50	Q	6 3.38	2.11	102	96	95	..	*none
50¼	29	48	36⅝	49¾	4-15	36	5-22	General Foods np....GF	5,360	8-15-40	50c	Q	6 1.34	1.44	41½	39½	41⅜	+ 1⅝	1,600
117½	108⅝	118⅝	107⅝	118⅝	1- 6	111¼	5-24	General Foods $4.50 pf..	150	8- 1-40	1.12½	Q	6 49.01	52.75	124	117	116	..	*none
1¾	..	1⅞	..	1	1- 2	⅛	5-17	Gen Gas & El Del A..GGS	4,192	4- 1-32	.....	.....	12	d.66	d.62	⅛	⅛	..	1,900
38	25	52½	39	44	1- 4	31	5-18	General Gas & El $6 pf...	336	12-30-27	n1.50	..	A2 16.15	1.41	35	25	28	..	*none
79	50⅝	99	72⅛	101	4- 8	77⅜	5-21	General Mills np...GIS	675	8- 1-40	1.00	..	A 6.64	6.69	92⅜	89⅝	92⅜	+ 2⅝	700
				130½	2- 6	102	5-28	General Mills $5 cv pf..	221	7- 1-40	1.25	Q	A 25.46	....	127	126⅝	127	+ ⅝	80
53⅞	25½	56⅜	36⅝	56⅝	4- 8	37¼	5-28	General Motors $10..GM	43,500	9-12-40	1.00	..	6 2.52	2.24	47⅝	44⅝	46¾	+ 1⅞	33,500
124½	111⅝	126½	112	127⅜	3-23	116	5-22	Gen Motors $5 pf....	1,875	11- 1-40	1.25	Q	6 61.90	55.02	124	123¾	124	+ ⅛	500
9⅞	4	6⅞	3¼	7¾	4- 8	3½	6-10	Gen Outdr Adv np..GOU	642	4-15-30	30c	..	d.49	d.61	5	5	5	..	600
45	21½	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3 d2.09	d2.87	49	42	47	..	*none
12¼	6⅝	10⅞	7	10	1-10	5⅛	5-21	Gen Printing Ink $1.GPI	741	7- 1-40	10c	..	6 .43	.44	7	7	7	+ ½	100
110	101¼	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf..	37	7- 1-40	1.50	Q	6 12.31	12.46	108½	108½	108½	+ 2½	100
2⅜	1⅛	1⅞	⅞	1¼	1-11	⅛	6- 6	Gen Public Serv np.GPV	670	12-31-30	$3%	..	9 d.06	d.08	⅛	⅛	⅛	..	100
27½	12⅜	28	12½	19½	1- 4	9⅝	6-10	Gen Ry Signal np...GRS	321	4- 1-38	25c	..	6 .53	d.33	11¾	10⅝	11⅝	+ ½	900
95	85	92½	85½	99½	2-21	86¼	6-10	Gen Ry Signal $6 pf....	23	10- 1-40	1.50	Q	6 10.33	d1.58	103	98	98	..	*none
9⅜	4	6⅞	3¼	7¾	4- 8	3½	6-10	Gen Outdr Adv pf....GOU	642	4-15-30	30c	..	d.49	d.61	5	5	5	..	600
45	21½	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3 d2.09	d2.87	49	42	47	..	*none
12¼	6⅝	10⅞	7	10	1-10	5⅛	5-21	Gen Printing Ink $1.GPI	741	7- 1-40	10c	..	6 .43	.44	7	7	7	+ ½	100
110	101¼	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf..	37	7- 1-40	1.50	Q	6 12.31	12.46	108½	108½	108½	+ 2½	100
2⅜	1⅛	⅞	⅛	1¼	1-11	⅛	6- 6	Gen Public Serv np.GPV	670	12-31-30	$3%	..	9 d.06	d.08	⅛	⅛	⅛	..	100
27½	12⅜	28	12½	19½	1- 4	9⅝	6-10	Gen Ry Signal np...GRS	321	4- 1-38	25c	..	6 .53	d.33	11¾	10⅝	11⅝	+ ½	900
95	85	92½	85½	99½	2-21	86¼	6-10	Gen Ry Signal $6 pf....	23	10- 1-40	1.50	Q	6 10.33	d1.58	103	98	98	..	*none
9⅜	4	6⅞	3¼	7¾	4- 8	3½	6-10	Gen Outdr Adv pf....GOU	642	4-15-30	30c	..	d.49	d.61	5	5	5	..	600
45	21½	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3 d2.09	d2.87	49	42	47	..	*none
16⅛	8⅞	20½	13⅜	24⅜	3- 7	16¾	5-28	General Tele $20....GEN	838	6-15-40	30c	Q	6 1.33	1.23	19	18⅝	19	+ ⅛	300
16⅝	8¼	15¼	8¾	13⅜	1- 4	7⅜	5-23	Gen Thea Equip np.GTE	692	7-15-40	20c	..	6 .69	.55	9	9	9	+ ⅛	100
20½	14	18	10½	17⅝	2-27	12½	5-28	Gen Time Inst np...GLI	333	7- 1-40	50c	..	24w 1.43	.12	18	17½	18½	..	*none
100	98	99½	97⅛	106	5- 1	98	6-10	Gen Tire & Rub $4.50 pf.	3	7- 1-40	1.50	Q	24w 11.50	4.34	100	..	100	..	*none
27½	9¼	27½	15¾	23⅜	1- 4	10⅛	5-22	Gen Tire & Rub $5..GY	526	2-29-40	50c	..	6 .39	1.96	11¼	10⅜	11	..	400
11⅞	6½	8⅝	5¾	9⅜	3- 6	3⅜	8-23	Gillette Saf Raz np..GS	1,999	6-29-40	15c	..	6 .29	.43	4⅛	3¾	3¾	..	13,000
61	46¼	54	43⅜	51⅞	3-14	33⅞	5-21	Gillette Saf Raz $5 pf..	300	11- 1-40	1.25	Q	6 4.44	5.39	37	36⅞	36⅞	+ ⅛	700
10⅝	5	13⅞	9	9	1- 3	6⅝	5-21	Gimbel Bros np.....GI	996	.....	.....	.....	d1.76	d5.96	9¾	9¼	9¼	..	900
67	37⅛	66½	43	58⅛	4- 2	43	5-22	Gimbel Brothers $6 pf..	201	7-25-40	1.50	Q	A 7.12	2.32	53	50	52⅛	+ 1½	500
28½	13	24½	14	19¾	1- 4	11	5-21	Gildden Co np.....GLN	836	10- 1-40	30c	..	6 .47	.17	13	12	12¾	+ ⅛	700
51½	37	47	34	41⅝	3-26	30	5-21	Gildden $2.25 cv pf.....	200	10- 1-40	56¼c	Q	6 3.06	1.83	44	40	40	..	*none
3⅜	1⅜	3⅛	2	4⅞	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	.....	.....	.....	A	d.80	d.59	2¼	2	2¼	..	1,800
3⅞	2⅛	2⅞	1⅞	3¼	4-11	2	5-21	Goebel Brewing $1..GBL	1,389	6-29-40	..	5c	Q	.03	.01	2½	2⅛	2⅛	+ ⅛	800
85	60¼	86	70	88	1- 8	77	7-16	Gold & Stock Tel...GSX	50	10- 1-40	1.50	Q	6 1.61	d.95	80	78	80	..	*none
26⅞	10	24⅝	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	6 .26	1.61	11⅞	10⅝	11⅜	+ ⅞	1,100
68⅞	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf....	412	9-30-40	1.25	Q	6 3.31	7.58	50	49⅝	50	+ ⅝	2,500
38⅜	15⅛	38⅜	21¼	24⅞	4- 4	12⅝	5-22	Goodyear Tire np....GT	2,060	9-16-40	25c	..	6 1.23	.96	15	14⅝	14⅝	..	2,300
108	69⅜	109⅜	87	96½	2-16	69	6-11	Goodyear Tire 1st $5 pf.	659	9-16-40	1.25	Q	6 6.41	5.55	82	79⅝	82	+ 3	500
6¼	2⅜	5⅝	2⅜	4¼	2- 6	1⅞	5-15	Gotham Silk H np.GHM	450	4- 1-30	62½c	..	6 d.62	.003	2	2	2	..	300
72⅝	52¼	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf..	24	2- 1-40	1.75	..	6 d6.22	d 3.54	50⅛	30½	33	..	*none
2	⅜	1⅝	⅛	1¼	1-30	⅛	5-15	Graham-Paige Motor..GP	3,500	6- 1-26	1.35	..	6 d.19	d.25	⅝	⅝	⅝	..	7,500
8⅞	2¼	10⅞	4¼	11½	4-10	4⅝	5-21	Granby Cons Mine...GB	450	9- 3-40	15c	..	6 .85	.51	5¼	4¾	5¼	+ ⅛	1,200
..	..	15¼	14⅜	14⅝	1- 4	9¼	6- 7	Grand Union pf.....GU	166	.....	.....	.....	.61	....	12⅞	12½	12¾	+ ⅛	400
..	..	10¾	9¾	10⅝	5- 3	6⅝	6-10	Grand Union xct.....	29	.....	.....	.....	.61	....	9⅞	9	9⅝	..	100
22⅜	10⅛	22½	10	16⅝	4- 8	10	5-23	Granite City Stl np.GRC	383	12-28-39	12½c	..	6 .13	.09	10⅝	10⅝	10⅝	..	100
30	19	35	24⅝	36¾	4- 8	26	5-21	Grant (W T) $10...GTY	1,191	7- 1-40	35c	..	A 2.92	2.03	32	31½	31½	..	200
24⅜	20	25	22½	25¾	7-17	21¼	5-28	Grant (W T) $3 pf.....GT	340	9- 1-40	75c	..	A 10.98	2.63	24½	23¾	23¾	..	*none
15⅝	9¼	22½	12⅞	18⅝	1- 8	11⅝	5-22	Gr Northern Iron np.GNI	1,500	1-31-40	75c	..	A .80	.52	13⅞	13¼	13½	..	*none
32	22½	37⅞	25⅝	29¼	1- 2	18⅝	5-22	Gr West Sugar np...GSW	1,800	7- 2-40	50c	Q	A 1.67	1.47	19⅝	19¼	19⅜	..	1,400
142	122	141½	128½	142	2- 6	123	6-13	Gr West Sugar $7 pf....	150	7- 2-40	1.75	Q	A 27.06	24.66	131¾	130	131¾	+ 1⅝	100
50	35	53½	42	55	1-29	27½	7-30	Green Bay & West.GBW	25	2-19-40	5.00	A	A 7.86%	5.58%	40	29	29	..	100
28¼	13⅜	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	598	8- 1-40	50c	Q	A 3.51	2.83	28⅝	28	28	+ ⅛	800

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Range Aug. 24 Last	Wk's Ch'ge	Week's Sales
22	7⅛	21⅝	14½	17⅝	1- 4	9⅝	5-22	Greyhound Corp np....G	2,693	7- 1-40	25c	Q	6 .41	.71	11⅛	10⅜	11	+ ⅛	1,800
13	7⅛	12⅝	10	12	1- 3	9	5-29	Greyhound Corp $5 pf...	327	7- 1-40	13¾c	Q	6 3.69	6.09	10⅝	10⅜	10⅝	— ⅛	100
22¾	8¼	22¾	12	25⅜	4-18	11	6-28	Grumman Aircr $1...GG	507	8- 5-40	50c	..	6 .69	....	16⅜	15½	16⅛	+ ⅛	1,200
1¾	⅞	6	1⅛	3⅝	4-18	⅛	6- 6	Guantanamo Sug np.GTS	400	.....	.....	.....	A	d.01	d.43	1⅛	1⅛	1⅛	..	300
28	12	36	2	30¼	4-18	11	5-21	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A	8.20	dd.51	12	11¾	12	..	100
6⅛	3	6⅜	3	4	1- 4	1½	7-23	Gulf, Mobile & Nor..GLF	137	.....	.....	.....	6	d1.90	d1.73	1¾	1⅝	1⅝	+ ⅛	400
24	8	22⅜	11	18	1- 3	9	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	6 .75	.95	12	10½	11	..	*none
30	24	32¼	20	34¼	4-22	29¼	5- 5	HACKEN WATER HWA	308	6- 1-40	75c	..	6 1.37	1.55	33¼	30¼	31½	..	*none
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf...	60	9-30-40	43¾c	Q	6 7.89	5.84	32¼	31	32½	+ ⅜	50
13½	5	18⅜	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	9-20-40	20c	Q	A 3.13	2.32	12¾	12⅜	12¾	+ ⅛	500
21¼	12	18	15	17	1- 8	10¼	5-22	Ham't'n Watch np.HMW	400	9-16-40	25c	..	6 .27	d.03	15	14½	14¼	— ⅛	*none
101	88¾	105	99	106¼	1-12	100¼	6-20	Hamilton Watch $6 pf..	24	9- 3-40	1.50	Q	6 6.13	2.74	101	101	101	..	10
100	83	103⅝	96	105⅞	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q	6 8.53	3.76	104½	102	102	..	*none
34⅜	15	33⅛	17	28¼	1- 4	16½	5-23	Harb-Walk Ref np.HKM	1,380	8-31-40	25c	..	6 .62	.23	20	19¾	20	..	1,200
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf....	30	10-19-40	1.50	Q	6 31.31	13.29	150	126	130	..	*none
7¾	4½	10¾	9¼	9¾	4- 5	5¼	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	..	6 .36	.39	6	5⅞	6	+ ⅛	300
75	50¼	92	71	104	4- 9	83¼	6-27	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q	6 9.39	9.57	88	85½	85½	..	*none
6⅛	1⅛	4⅜	2	4½	4-16	2	6-16	Hayes Mfg Corp $2.HYB	600	10- 1-29	20c	..	3 d.10	d.14	2⅝	2⅜	2⅝	+ ⅛	900
111	76⅝	112¼	93	113¼	1-29	89⅞	6- 5	Hazel-Atl Glass $25.HZT	434	10- 1-40	1.25	Q	6 2.93	2.63	97½	97½	97½	+ ⅝	100
11¼	5½	13⅝	8⅝	11¾	4- 8	7⅝	6-10	Hecker Products $1..HP	1,613	8- 1-40	15c	Q	3 .15	.24	8⅝	8⅝	8⅝	..	1,500
111	80½	117	100	110	1- 8	86	6-11	Heime (GW) $25...GHH	240	7- 1-40	1.25	Q	A	5.96	5.84	92	92	92	+ 1⅜	100
161	140	167	148	166	3-20	155	1-12	Heime (G W) $7 pf.....	40	7- 1-40	1.75	Q	A	49.27	48.45	165	150½	165	..	100
20¼	10	18⅝	10	21½	4-22	12½	5-23	Hercules Motor np.HMO	312	7- 1-40	25c	..	6 .70	.54	14½	13⅞	14½	— ⅛	400
67	42¾	101⅛	53	100½	4- 9	76½	5-23	Hercules Powder np.HPC	2,209	8-26-40	37½c	M	6 2.30	1.52	82½	80½	82½	+ 2	800
135¼	126⅜	135¾	126¼	135⅜	4- 8	126¼	5-21	Hercules Powder $6 pf..	196	7- 1-40	1.50	Q	6 37.64	41.39	134	132	132	..	70
60	40	65½	54	67½	4-16	50	6-11	Hersh Chocolate np.HSY	229	8-15-40	75c	Q	6 2.83	3.23	54½	54½	54½	+ 1½	100
105⅛	80	115	100	115½	1- 9	94⅞	5-21	Hershey Chocolate pf....	271	8-15-40	1.00	Q	6 10.14	11.21	105¾	102	104	..	*none
21½	15	19	14¾	18¼	1- 4	12½	7-16	Hinde & Dauch $10.HDP	360	7- 1-40	25c	..	6 1.09	.65	15	13½	14¼	..	*none
52⅜	17	51	29¼	35½	4- 4	19	5-21	Holland Furn $10...HLN	450	7- 1-40	50c	..	6 .58	.21	27	25½	27	+ ⅜	500
13¾	5⅝	11⅜	5¼	7⅞	3- 4	4¼	7-15	Hollander & Son $5.HLL	227	11-15-37	25c	..	6 .81	.51	5½	4⅞	5⅛	+ ⅛	400
25¼	11⅜	21¼	8⅝	16½	4-20	8	5-21	Holly Sugar np....HLY	500	12- 5-38	25c	..	A	2.50	1.05	9¼	9¼	9¼	..	200
108	102	110	95	110	3-30	103	5-18	Holly Sugar $7 pf.....	22	8- 1-40	1.75	Q	A	63.82	30.09	..	101	103	..	*none
66	48½	68¼	47⅜	60¼	4- 9	46¼	5-23	Homestake M $12.50.HM	2,209	8-26-40	37½c	M	6 1.80	2.11	40¼	39½	40	+ ⅛	3,300
35½	17⅞	36⅞	27	38	4-13	28	5-22	Houdaille-H A $2.50..HH	174	7- 1-40	50c	Q	6 .46	1.39	34	33½	33¾	+ ⅛	700
18⅞	6	17

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Low	Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46⅝	4-18	27⅝	5-23	Kimberly Clark np..KMB	500	10- 1-40	75c	Q	6	2.20	1.98	34½	33	32½	. .	*none
3⅜	1¼	4	1⅜	2⅝	1-24	1½	5-22	Kinney (G R) $1...KNX	201	4- 1-31	25c	. .	6	d.72	d.52	1⅞	1⅛	1⅛	. .	*none
19½	9	30½	12⅞	31¾	4-18	17½	5-20	Kinney (G R) $5 pr pf..	63	8-20-40	1.00	Q	6	.40	1.08	23	22	23	. .	24,000
25⅛	15½	26⅝	20	26	2-16	19½	5-23	Kresge (S S) $10...KSS	5,518	9-13-40	30c	. .	A	1.90	1.64	23⅝	23¼	23⅜	+ ⅛	2,600
8	2½	5¼	3⅜	4	2-26	2	5-21	Kresge Dept Sts $1..KDS	251	. . . .	. . . .	. .	. .	.95	d.02	2⅞	2⅝	2⅞	. .	300
31⅝	22	29⅝	23⅝	29½	1- 3	22½	8-13	Kress (S H) np.....KSC	2,358	8- 1-40	40c	Q	A	1.93	1.38	25	22¾	25	+ 2⅜	800
21⅜	12⅜	29⅝	14½	34½	1- 9	23½	5-23	Kroger G & B np...KR	1,848	9- 3-40	50c	. .	24w	1.27	1.23	30⅜	29	29½	+ ⅝	1,900
18	8	13½	7	9½	1- 5	4	5-21	LACLEDE GAS.....LG	107	12-15-33	1.50	. .	12	d3.44	d1.03	7⅝	5	5¼	. .	*none
30	15	23½	12½	18⅜	1- 5	8¼	5-23	Lacledе Gas $5 pf.....	25	12-15-33	2.50	. .	12	d9.73	.37	13	11	11	. .	*none
17	8½	18⅛	14	16⅝	1-11	12	5-15	Lambert up.....LAM	746	7- 1-40	37½c	. .	6	.72	.87	12⅜	12½	12⅜	— ¼	1,000
7⅛	3⅛	5⅝	3⅛	6¼	4- 5	3¼	5-28	Lane Bryant np.....LNY	135	5-27-37	50c	. .	A	1.24	d.75	5¼	4½	4⅝	. .	*none
30⅝	10¼	37⅜	25	35⅝	1- 4	16⅝	5-21	Lee Rub & Tire $5...LR	300	8- 1-40	75c	. .	6	1.70	2.55	20⅝	20⅝	20⅝	+ ½	200
25½	20	23⅜	17⅞	23½	1-10	15¼	5-22	Leh Port Cem $25...LPT	770	8- 1-40	37½c	Q	12	2.58	1.08	18⅝	18⅝	18⅝	— ⅛	100
120	95	118	112	115	1- 8	100¼	6-10	Lehigh Port Cem $4 pf..	57	10- 1-40	1.00	Q	12	33.00	18.38	106	105	106	+ 1	20
1¼	⅜	1¼	¼	1⅜	1- 5	⅝	4-17	Lehigh Val Coal np.LEH	1,205	. . . .	. . . .	. .	6	d.22	d.43	1	⅞	1	. .	500
5½	1⅞	8⅝	2⅛	4	1- 4	2	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c	. .	6	.32	d.77	3	2⅞	3	+ ⅛	500
7¼	3	6⅝	2½	4	1- 3	1⅜	5-23	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	. .	6	d.51	d.42	1⅞	1⅝	1⅞	. .	500
29	19⅜	27⅞	20	24¾	4- 4	15½	5-23	Lehman Corp $1....LEM	2,087	7- 1-40	20c	Q	A	1.02	.71	19¼	19	19	+ ⅛	400
14⅝	6⅞	13⅜	9⅜	13⅞	2-17	9½	5-15	Lehn & Fink $5....LNP	400	9-14-40	25c	. .	6	.75	.77	11	11	11	. .	100
35⅝	19⅝	32⅝	23	29	1-11	18½	5-21	Lerner Stores np...LER	400	7-15-40	50c	Q	A	3.48	2.89	23⅝	23⅝	23⅝	+ 1⅜	100
58⅜	23½	56⅜	36½	53⅜	1- 3	30	6-10	Libbey-Owens-Ford ...LY	2,488	9-16-40	50c	. .	6	2.06	1.06	39½	37	38⅝	+ 1¼	3,100
5⅜	3	5¼	3	4¾	4-20	5	5-17	Libby, McN & L np...LJ	3,628	8-15-40	50c	. .	A	1.04	d.92	6⅝	6¼	6⅝	. .	400
37¼	25	33¼	23	45	4-15	33	5-28	Life Savers $5....LSV	350	9- 3-40	o40c	Q	A	1.44	3.99	39¾	39¾	39¾	. .	100
102	81	108½	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	859	9- 2-40	1.00	Q	A	6.13	6.09	95	93	92	. .	*none
103⅝	81½	109¾	95¼	109¾	4- 5	87	5-22	Liggett & M B $25.....	2,277	9- 2-40	1.00	Q	A	6.13	6.00	96½	94	96½	+ 3½	300
176½	157	180	152	180¼	5- 9	169	6-19	Liggett & Myers $7 pf..	225	10- 1-40	1.75	Q	A	99.19	98.50	181	175⅞	175	. .	*none
18⅝	14⅝	19	15	23¼	4- 4	16	5-22	Lily Tulip Cup np...LIL	190	9-16-40	30c	Q	12	3.00	2.85	19½	18	20	. .	*none
40¾	26¾	40⅞	20¾	29¼	1- 3	13¼	5-21	Lima Loco np.....LMW	211	12-15-37	1.50	. .	A	d.64	d3.26	20⅞	19½	20½	+ ⅜	400
50	29	47	31½	41	4- 6	27	5-21	Link Belt np.....LKB	718	9- 3-40	25c	. .	6	1.26	.50	33	32	32½	— 1	100
25⅛	15⅝	20¼	10	14⅜	4-27	9	5-20	Lion Oil Ref np....LNO	435	7-15-40	25c	Q	6	.87	.49	9⅝	9⅝	9⅝	— ⅛	400
21½	12½	19	13½	18⅜	3-27	10⅛	5-21	Liquid Carb np....LQT	700	9-26-40	25c	Q	3	1.44	1.07	15	13⅜	13¼	. .	*none
37⅞	5⅝	36⅜	18¼	41⅞	4-15	22¼	7- 3	Lockheed Aircraft $1..LK	1,000	12-23-39	$1.00	. .	A	4.04	.67	26½	23½	25½	+ 1⅝	7,800
62⅜	33	54⅞	30½	37⅝	3-15	20¼	5-21	Loew's np.....LW	1,666	6-29-40	50c	. .	40w	4.39	4.62	24½	23½	24½	+ 1	1,000
111¼	99	109¾	101⅜	109½	4- 8	97	5-22	Loew's 6% 50 pf.....	137	8-15-40	1.62½	Q	40w	58.49	59.78	101	100	102¼	. .	1,400
9	⅝	21¾	6	39¼	3- 8	15⅝	5-21	Loft, Inc $5 pf.....LF	1,473	8- 1-40	1.19	Q	28	2.38	2.28	39¾	37½	39¾	+ 1	33,300
63¼	26	62	38½	46½	1- 2	29	6- 3	Lone Star Cem np...ICM	978	6-28-40	75c	Q	6	1.42	1.56	32	30	32	+ 2	800
12⅝	. .	7⅞	4	4-10	2		5-17	Long-Bell Lum A np.LQ	594	9-30-27	1.75	. .	6	d.006	d.003	2⅜	2⅛	2⅛	+ ⅛	400
23½	14¾	22¼	16¼	18⅝	1-11	13¾	6-10	Loose-Wiles Bis $25.LWB	548	8- 1-40	25c	Q	6	.66	.54	14½	14½	14½	. .	100
37⅞	27	92	11⅜	105	10⅝	3	5-23	Loose-Wiles Biscuit $5 pf	63	10- 1-40	1.75	Q	12	3.50	10.84	9.40	105⅛	106	. .	*none
21¾	13⅜	24⅝	19½	25¼	4- 2	18⅝	5-17	Lorillard (P) $10....LL	1,872	10- 1-40	30c	Q	A	1.69	1.78	19⅜	19½	19½	+ ⅛	1,100
154	125	159½	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf.....	98	10- 1-40	1.75	Q	A	39.25	40.95	151½	151½	151½	+ ½	10
57½	29½	67	36½	60	1-25	38	5-18	Louisville & Nash.....	1,170	8-26-40	2.75	. .	6	3.05	1.17	52½	52	52½	+ ½	100
19⅜	12½	20¼	15¾	21½	1- 4	15¼	5-21	Lowe's Inc $2.50 np.LOU	600	9-25-40	37½c	Q	12	2.72	2.00	19¼	19	19¼	. .	600
32	22	35	28	35	1- 3	25¼	5-22	MacAND & F $10..MAF	307	7-15-40	50c	. .	6	1.24	1.12	31	29	29⅛	. .	*none
126	116⅜	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf.	21	7-15-40	1.50	Q	6	22.00	20.10	128	120	130	. .	*none
32½	16	53⅜	18	28⅝	1- 3	17	5-24	Mack Trucks np.....MQ	597	8- 1-40	50c	. .	6	1.36	.27	21⅜	20¼	21⅜	+ 1⅜	700
49½	24⅞	43⅝	25¼	31	4-15	20½	5-21	Macy (R H) Co np...MQ	1,660	10- 1-40	50c	Q	53w	2.36	1.42	34½	32⅞	34½	+ 1½	1,800
19⅝	10	19½	11⅛	12¾	1- 4	8⅝	6- 5	Madison Sq Gar.np.MAQ	275	8-30-40	25c	. .	3	1.12	.99	10½	10¼	10¼	. .	700
40⅝	18¼	40	25⅛	35	3- 8	21⅝	5-22	Magma Copper $10.MXC	408	9-16-40	50c	. .	6	1.76	1.57	26½	25⅞	26½	+ ½	300
2⅜	⅝	6⅜	1	4⅝	4-18	1½	8-10	Manati Sugar $1....MNU	418	. . . .	. . . .	. .	A	d.12	. . . .	1⅝	1½	1⅝	. .	600
9	4⅝	7⅜	5	7	3-11	4	5-21	Mandel Bros np....MBS	313	3-27-40	50c	. .	A	.86	.49	6	5½	5½	. .	*none
20½	5⅝	30	10	35½	2-28	24	5-21	Manhattan Ry gtd.MAN	3	7- 1-32	1.75	. .	. .	. . . .	. . . .	30½	30½	30½	+ ⅛	30
20⅜	5⅝	25⅞	5	17⅝	7-17	14½	5-21	Manhattan Ry mod gtd..	21	4- 1-30	40c	. .	. .	. . . .	. . . .	17⅞	17⅜	17½	+ ⅛	300
16	9	16	10	16½	1-17	11½	5-23	Manhat Shirt $25...MSH	230	9- 3-40	25c	Q	6	.84	.74	12⅞	12	13	. .	*none
1¾	⅝	2¼	1	1½	5- 9	⅝	5-21	Manhattan Oil $1....MO	330	. . . .	. . . .	. .	. .	.02	d.01	⅞	¾	¾	. .	*none
7⅞	4⅜	8⅝	4⅛	5½	1- 5	3⅛	5-22	Marine Midland $5...MM	5,836	7- 1-40	10c	. .	6	.29	.30	4¼	4⅛	4⅛	— ⅛	3,500
16	5⅝	34⅜	8½	3-29	2⅞		5-21	Market St R$6prpf.MRR	116	1- 1-24	1.50	. .	12	d2.01	d2.86	3½	3½	3½	. .	60
14⅞	8¼	17⅝	9¾	15⅝	2-21	8¼	5-21	Marshall Field np...MF	1,944	7-31-40	10c	Q	6	.58	.30	12½	10⅝	11⅞	+ ⅛	2,400
37⅞	14⅛	45⅝	26½	47⅝	4-16	26¾	5-21	Martin (Glenn) $1...MLJ	1,095	7-19-40	1.00	. .	6	3.92	.89	30½	28⅝	29¼	+ 1	7,100
7⅛	2¾	8½	2	14⅜	4-15	6¼	5-21	Martin-Parry np...MRT	199	12-27-30	o4.00	. .	3	.30	d.28	8¼	7¾	7⅞	+ ⅛	1,700
61	25	57½	30	40⅝	1- 8	21⅜	6-10	Masonite Corp np...MNC	539	8-26-40	25c	Q	40w	1.77	1.17	25½	25	25½	. .	300
36⅞	19⅜	37⅝	20⅜	32⅝	4-15	21	6-10	Mathieson Alk np...AKL	858	6-29-40	37½c	Q	6	.90	.31	25⅞	25¼	25½	+ ⅜	500
165	136	176	155	170	2- 2	160	6-12	Maxwell Motor $1 1st pf	100	6-29-40	1.75	Q	A	34.80	14.13	167	167	167	. .	200
53	28½	53⅜	40⅜	53½	1- 4	36⅜	5-22	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	3.58	3.10	47⅜	47⅜	47⅜	. .	60
7⅞	3¼	6⅜	3½	4⅞	2-23	2½	5-22	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	6	.11	.01	2⅝	2½	2⅝	. .	*none
97	73	105	93	105	4- 4	97½	6- 5	Maytag Co $6 pf.....	33	8- 1-40	1.50	Q	6	a2.24	1.81	102	90	100	. .	*none
28⅛	6⅜	36½	24⅜	30¼	4- 1	20	5-21	McCall Corp np...MCA	278	7-15-40	75c	Q	3	a1.16	1.25	24	24	24	— 1	100
15⅞	8¾	15½	10⅞	16¼	1- 3	10½	5-22	McCall Corp np...MCA	528	8- 1-40	35c	Q	6	.93	1.11	12	12	12	. .	200
13⅞	6	17⅞	9⅝	17⅞	4- 8	10	5-21	McCrory Stores $1...MS	990	9-30-40	25c	Q	12	2.06	1.61	14½	13⅝	14½	+ ½	1,300
92¼	61	108⅛	88	111	2-24	93	5-21	McCrory Stores $6 pf...	50	8- 1-40	1.50	Q	12	46.85	39.15	108¾	100½	93	. .	*none
20½	10	25½	15⅝	29	4-25	17⅛	5-21	McGraw Elec $1...MGR	600	8- 1-40	25c	Q	12	3.21	2.34	23½	21	23¼	+ 2⅝	1,200
12⅝	7	10⅜	5½	9¼	4-25	5	6- 6	McGraw-Hill P np...MCG	600	9- 3-40	15c	. .	6	.70	.46	6½	6¼	6¼	. .	300
53⅞	35½	59½	39	47½	1- 3	26	6-25	McIntyre Pore $5....MP	798	9- 3-40	50c	. .	3	1.22	1.18	30⅝	27⅞	30⅝	+ 3	1,300
26⅜	13¾	18⅝	8⅜	12⅞	1- 8	5½	5-16	McKesspt T P $10...MTN	728	1- 5-38	50c	. .	A	.25	d.93	6⅞	6¼	6¼	. .	1,400
9¼	3¼	8⅝	4	8⅝	4- 1	6⅛	5-11	McKesson & Rob pf...MCK	1,243	7-31-37	. . . .	. .	. .	. . . .	. . . .	4¼	4¼	4¼	. .	1,200
41	12	18	13	32½	4- 1	17½	5-28	McKesson & Rob pf...MK	606	12-15-38	75c	Q	. .	. . . .	. . . .	21¼	21	21¼	+ 1¼	500
5	1⅝	10⅝	6⅜	9¼	1- 4	5	5-21	McLellan Stores $1.MLL	734	1-25-40	40c	. .	12	1.02	.94	6½	6¼	6⅜	+ ⅛	1,000
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf...	30	8- 1-40	1.50	Q	12	30.94	28.94	106	96½	95	. .	*none
15⅝	6¾	14⅜	6	14⅝	5- 9	7¼	5-28	Mead Corp np.....MEA	625	12-20-37	50c	. .	24w	.76	d.09	8⅞	8⅝	8⅝	. .	600
80	53	73	56	85	5- 6	64	2-20	Mead Corp $6 pf A.....	33	9- 3-40	1.50	Q	24	wa8.21	1.89	80	77	78	. .	*none
73	50	63	39½	82	5- 2	53½	2- 6	Mead Cp $5.50 pf.....	50	9- 3-40	1.37½	Q	24	wa8.21	1.89	68½	66	67	. .	*none
57½	32½	30⅝	28¼	34½	3- 5	24½	5-24	Melville Shoe $1....MES	919	8- 1-40	50c	. .	6	1.29	2.45	28¾	28½	28¾	. .	200
7¾	3	6⅝	2	6¼	1- 3	3	5-21	Mengel Co $2 pf.....MC	416	10- 1-40	50c	. .	6	d.02	d.33	2¼	2¼	2¼	. .	100
30	14	28½	14	26	2-21	11¼	5-22	Mengel Co $3.50 pf....	64	12-31-38	1.25	. .	3	.50	d1.44	15	14½	14⅝	+ ⅛	250
16⅜	11	21½	11⅜	28¼	5- 7	10	8-13	Merch & Min T np.MMT	246	9-30-39	25c	. .	6	d1.09	.03	13	10¼	10	. .	*none
47½	26¾	39½	25	32⅞	4- 8	24	5-22	Mesta Machine $5...MCC	1,000	10- 1-40	50c	. .	A	2.72	2.91	28	27	27	. .	300
14⅝	3¾	16⅞	6¼	12½	4-10	6¼	5-21	Miami Copper $5....MI	747	3- 1-40	20c	. .	A	1.03	d.38	7⅞	6⅞	6⅞	. .	4,700
22⅝	12¼	18	11⅛	17⅜	5- 9	11½	5-21	Middle Sts Ut $10...MPZ	1,858	7- 1-40	50c	Q	A	1.17	.34	12⅝	12¼	12⅜	+ ⅛	700
30⅜	15¼	40	18⅝	40¼	4- 8	23½	5-21	Midland Steel F np.MPO	242	7- 1-40	50c	. .	6	2.78	2.47	31¼	29	31⅜	+ 2⅜	700
111	76	120½	101	122	5- 9	103	5-24	Midland Steel Prod $8 pf	97	7- 1-40	2.00	Q	6	11.49	10.72	115	113¼	115	+ 1	310
92	46½	85½	44¼	54	4- 8	33¼	5-21	Minn Hon Reg np.MHW	622	9-10-40	↑75c	Q	6	.87	. . . .	41	40	x40½	+ 1	1,100
117	100	114	103¾	110	1-20	95	6-26	Minn Hon R $4 pf.....	10	8-31-40	1.00	Q	6	19.67	. . . .	107½	105	x105	— 1	20
8	4	6⅜	2⅝	4¾	4-24	2¼	5-16	Minn Moline P $1...MMP	700	. . . .	. . . .	. .	A	d.82	.12	3⅞	3⅝	3⅞	. .	900
72½	35	54	36	48	4-25	26	5-21	Minn Moline P Impl pf..	100	10-27-38	n6.50	. .	A	.65	7.37	34	34	34	+ 3	100
17⅜	10⅝	14⅞	8⅝	11	4- 6	7⅜	5-21	Mission Corp $10....MCO	1,380	12-15-39	40c	. .	A	.87	1.04	8⅛	8⅛	8⅛	+ ⅛	100
3⅜	1½	2⅝	1	1¼	1- 2	. .	5-16	Mo, Kan & Tex np...KT	809	12-31-30	1.00	. .	6	d5.32	d5.61	⅝	½	½	. .	*none
11⅜	4⅝	10⅝	5⅜	8⅝	1- 3	1¾	5-22	Mo, Kan & Tex $7 pf...	667	9-30-31	1.75	. .	6	d2.96	d3.31	2¾	2¼	2¼	. .	600
3⅜	1¼	2⅝	. .	1⅝	1- 8	⅛	6-21	Missouri Pacific ...MOP	828	. . . .	. . . .	. .	6	d11.10	d12.49	⅝	½	½	. .	100
3⅜	1¼	2½	. .	1⅝	1- 3	⅛	7-30	Missouri Pacific $5 pf...	718	10- 1-31	1.25	. .	6	d10.31	d11.91	⅝	½	½	. .	100
20½	10	21	10⅝	19¾	1- 1	9½	5-21	Mohawk Carp $20..MOK	550	9-16-40	25c	Q	6	.93	.95	13	13	13	+ ⅛	100
110	67	114¾	85¾	119	5- 2	86¾	6-10	Monsanto Chem $10.MTC!	1,262	9-16-40	50c	. .	6	2.24	1.60	92	90¼	91½	+ 2	500
117½	111	121	110	119	7-31	110	5-23	Monsanto Chem $4.50 pf.	50	12- 2-40	2.25	S	6	a30.86	22.17	116½	116½	116½	— 1½	10
. .	. .	122½	112	121½	1-30	113½	5-27	Monsanto $4.50 pf B....	50	12- 2-40	2.25	S	6	a30.86	22.17	119	119	119	. .	10
54½	23	57⅝	40¼	56	1- 3	31⅝	5-21	Montgomery Ward np..M	5,217	10-15-40	50c	. .	3	.88	.78	42	39¼	39⅞	+ ⅞	7,200
38⅝	22½	37⅞	31¼	45	2- 2	33½	5-21	Morrell (J) np.....MO	400	7-25-40	50c	. .	A	5.53	2.63	35¼	34	35	. .	*none
40¼	25	37¼	22½	30⅞	2- 1	21⅝	6- 3	Morris & Essex $50..ME	300	7- 1-40	1.75	. .	. .	. . . .	. . . .	24	23¼	24	. .	120
22⅝	10½	19	9½	16	4-18	8½	5-22	Motor Products np..MPS	391	10- 1-40	50c	. .	3	1.02	.17	12⅝	11¾	11⅞	+ 1	2,100
17⅝	8	17⅞	10	18⅜	4- 4	12	5-21	Motor Wheel $5....MRW	850	9-10-40	40c	Q	6	1.40	.82	15½	14⅜	15½	+ ⅝	500
32	11⅛	30	16½	26½	1- 9	15	5-21	Mueller Brass $1....MUB	266	11-22-39	40c	. .	6	1.41	1.06	19	18	19	+ ⅛	200
8¼	4	7¾	3¾	5¼	2-16	2⅜	5-18	Mullins Mfg $1....MNS	546	7-30-37	¶100%	. .	6	12	.03	3	3	3	. .	200
64½	26	44⅜	30	39	2-28	20	5-21	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	. .	6	5.78	4.09	30	27½	28	. .	*none
15½	9¼	14⅜	9	15¾	3-20	8¼	5-22	Munsingwear np...MUN	150	3- 5-40	25c	. .	6	d.78	d.87	12½	12¼	12¼	. .	100
22½	34⅝	70¼	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	9- 3-40	1.00	Q	A	6.47	4.77	73½	73¼	73½	— 1¼	30
110¼	95	111	105	111	3-14	97¼	5-22	Murphy G C Co $5 pf....	40	7- 1-40	1.25	Q	A	32.70	23.25	110	110	110	+ 1	30
8⅝	4	7⅛	3⅝	5¼	2-16	2⅜	5-18	Mullins Mfg $1....MNS	546	7-30-37	¶100%	. .	6	12	.03	3	3	3	. .	200
64½	26	44⅜	30	39	2-28	20	5-21	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	. .	6	5.78	4.09	30	27½	28	. .	*none
15½	9¼	14⅜	9	15¾	3-20	8¼	5-22	Munsingwear np...MUN	150	3- 5-40	25c	. .	6	d.78	d.87	12½	12¼	12¼	. .	100
22½	34⅝	70¼	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	9- 3-40	1.00	Q	A	6.47	4.77	73½	73¼	73½	— 1¼	30
110¼	95	111	105	111	3-14	97¼	5-22	Murphy G C Co $5 pf....	40	7- 1-40	1.25	Q	A	32.70	23.25	110	110	110	+ 1	30

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Low	Last	Wk's Ch'ge	Week's Sales
10¼	4	9¼	4	8¼	2-16	4	5-21	Murray Corp $10...MUY	970	12-20-27	25c	. .	3	.48	.34	5¼	5⅛	5⅜	+ ⅛	1,900
54	37½	52	43½	53	1- 9	42¼	5-21	Myers (FE) &Bro npMBC	200	6-25-40	75c	Q	3	1.62	1.61	45	43¼	42½	. .	*none
12½	6¾	9¼	5⅝	7⅝	2-15	3⅝	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	. .	3	.21	.03	5¼	4¾	5⅛	+ ⅛	24,000
29	7½	26⅞	14	22½	1-12	11	6-10	Nash, Chat & St L..CHA	256	2-26-40	1.00	. .	6	.33	.80	14	12⅝	12¾	. .	*none
14⅞	5¼	18⅜	7⅞	21½	4-30	13½	1-13	National Acme $1...NCM	500	7-12-40	25c	. .	6	2.48	.22	18⅜	17	17⅝	+ 1	2,000
10½	3½	9½	5	7½	8- 9	5⅝	7-15	Nati Auto Fibre $1.NAF	503	7-15-40	15c	. .	6	1.17	.89	7	7	7	+ ⅛	500
. .	. .	. .	. .	7⅞	5- 9	7⅞	6-20	Nati Auto Fib pf.....NAF	200	8-31-40	15c	Q	6	3.25	. . . .	8⅝	8½	8½	. .	*none
14⅝	6	15	7½	16½	4-15	9	6-10	Nati Aviation $5....NTA	477	7-12-40	25c	. .	6	.061	d.01	10	9⅝	10	+ ⅛	900
28	15⅛	28¼	21⅝	24¼	1-24	16⅞	6- 6	National Biscuit $10..BI	6,289	7-15-40	40c	. .	6	.69	.79	19¼	18⅝	19	+ ⅛	2,700
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For Calendar Week Ended— **Stock Transaction—New York Stock Exchange—*Continued*** Saturday, Aug. 24

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Range Aug. 19-Aug. 24 Last	Wk's Ch'ge	Week's Sales
58⅝	41	56½	48	62½	1- 5	5- 23	Fenick & Ford np...PFK	434	9-14-40	75c	Q	6	1.27	1.54	48	45	48		*none
85½	55	94⅜	74	97	5- 8	5- 31	Fenner (J C) np...PEJ	2,744	6-29-40	75c	Q	6	2.42	2.33	82	80¼	81	+ 1	1,700
2½	1⅛	4⅜	2	4⅝	1- 8	1- 15	Fenner & Beane...FEB	1,000	12-15-39	10c		D	0.07	0.07	2	2	2		100
5⅝	2½	5⅝	2½	4	2-17	5- 22	Penn Dixie Cem np...DXC	400	7- 1-28	50c		12	d.86	d1.46	2½	2¼	2¼		1,000
36	10½	33	17½	25	1- 3	5- 22	Penn Dixie Cem $7 pf A.	121	9-15-39	1.75		12	4.52	2.18	21½	17½	18		570
16⅝	10	17	11½	15	1- 3	5- 22	Penn Glass Sand np...PGS	121	12-20-39	1	Q	12	.68	.47	12¼	12¼	12¼	— ⅛	100
121	120¼	124	120½	121	5-18	5- 18	Penn Glass Sand $7 pf...	26	7- 1-40	1.75	Q	6	12.35	9.62	120	121	121		*none
24½	14¼	27⅝	15	24⅝	1- 4	5- 22	Penn R R $50.....PA	13,168	6-26-40	50c		6	.86	.32	20¼	19⅜	20	+ ⅛	12,300
...	...	...	...	21⅜	5- 9	5- 17	Peoples Drug St $5.PDQ	491	10- 1-40	o50c		6	.83	.69	19	18⅜	19		400
42	22¼	45	30½	36¾	1- 3	5- 22	Peoria & Chicago...PCL	377	4-15-40	50c		12	2.33	1.53	33⅞	32¾	33⅞	+ 1	300
6¼	3⅛	5⅝	2	4½	1- 9	1- 13	Peoria & Eastern...PER	100				A	ed1.30	a.80	2¼	1⅛	1⅛		100
17⅜	5½	19⅜	7⅝	13¼	4- 8	5- 21	Pere Marquette.....PQT	450	4- 1-31	1.50		7	d1.10	d3.51	8	7	8		*none
38¼	15	40	13½	28½	1- 4	5- 21	Pere Marquette pf.....	124	8- 1-31	1.25		7	d1.05	d9.82	18¼	17⅜	18¼	+ 2¼	110
43	17⅜	45	21	39¾	1- 4	5- 22	Pere Marquette pr pf.....	112	11- 1-37	n11.25	Q	7	1.75	d7.98	30	29	30	+ 2½	220
17⅜	8½	25	17	24	4-25	5- 22	Pet Milk Co np.....PET	450	10- 1-40	25c	Q	6	1.06	1.12	19	18	18		*none
13⅛	7⅜	10¼	6⅜	8⅝	4- 4	5- 28	Petroleum Corp $5...PEO	1,950	6-28-40	35c		A	.69	.82	6¾	6⅝	6⅝	+ ⅛	300
8⅞	4⅝	8¼	5⅜	10¾	2- 3	5- 17	Pfeiffer Brew np...PFB	429	9-10-40	25c	Q	6	.61	.62	7¼	7⅛	x7¼		400
47½	17⅝	47½	28½	40½	1- 2	5- 10	Phelps-Dodge $25...PD	5,428	9-10-40	25c	Q	6	1.14	.91	29½	26⅛	28	+ 1⅝	6,300
43	30	48⅝	36	47	1-11	5- 22	Phila Co $3 pf.....PHC	491	5- 1-40	1.50	S	12	14.26	9.56	43½	43½	43½		300
74	60	91	75	85	1- 4	6- 11	Phila Co $6 pf.....	100	10- 1-40	1.50	Q	12	a25.95	20.96	90	83	81		*none
⅝	¼	1⅞	⅛	⅝	3- 1	3- 20	Phila & Rd C&I np.PRC	1,400	.....			12	d2.23	d4.53	⅝	⅝	⅝		200
143⅜	75½	103¼	74	97⅛	5- 9	5- 21	Philip Morris $10...MO	888	7-15-40	75c	Q	A	8.38	7.50	75	75	75	— 2	500
144¼	140⅞	154	124	136	1-23	1- 23	Philip Morris $5 pf.....	6	9- 1-40	1.25	Q	A	879.66	244.92	140	107	136		*none
8½	4	7	2¾	7⅜	4- 4	3- 15	Phillips-Jones np....PJN	85	3- 1-30	75c		A	d1.43	d11.98	4	3¾	4	+ ⅝	300
50½	32	38	25	40	3-25	5- 10	Phillips-Jones $7 pf....	12	2- 1-38	1.75		A	d3.55	d81.25	38	25	35		*none
44⅜	27¼	46½	31¼	41⅜	1- 5	5- 22	Phillips Petroleum np...P	4,449	8-31-40	50c	Q	6	1.43	.85	32⅞	32	32½	+ ½	2,600
4	2	3	2	6⅞	2- 9	5- 24	Phoenix Hos $5.....PXY	175	.....			A	1.57	d.50	2¾	2¾	2¾		100
43	30½	45½	36	66	2- 8	5- 28	Phoenix Hosiery $3.50 pf	25	9- 3-40	87½c	Q	A	19.46	4.86	37¼	37¼	37¼	+ 2	100
26¼	20½	31½	25	28⅞	5- 29	5- 29	Pillsbury Flour $25.PSY	540	8-31-40	40c	Q	A	1.04	3.08	24½	22¼	24½		*none
52	39	51	35¼	51	8-21	5- 21	Pirelli of It 500 lire.PRL	8	10-14-38	65lire			Abel4.53	17.54	51	51	51	+ 1	30
17⅛	6	20⅜	6	16¼	4- 8	5- 21	Pitts & West Va....PW	305	1- 2-31	1.75		6	.40	d.57	10⅞	10¼	10¼	+ ⅛	250
90	90	...	...	110	1-17	2-10	Pitts, Clnn, C&St L...PTS	847	7-20-40	2.50	S		...	...	110	...	107½		*none
7½	3¼	12	2½	7	3-12	3- 15	Pitts Coal of Pa $6 pf..PBH	400	10-25-24	1.00		6	d2.09	d5.91	4¾	4¾	4¾	+ ⅛	100
35	18½	32½	12	27⅜	1- 4	5- 24	Pitts Coal of Pa $6 pf....	350	1-25-26	1.50		6	.63	d3.72	18¼	18¼	18¼	+ ⅛	300
9¼	3⅞	14¼	4	9⅜	1- 4	5- 24	Pitts Coke & I np...PCK	620	.....				.43	.13	6	6	6		500
44⅜	27¼	46½	31¼	41⅜	1- 5	5- 22	Pitts Coke & I $5 pf....	25	9- 3-40	1.25	Q	6	13.54	6.42	33	32½	x33	+ 1	90
75	41	95	50	80	4- 4	5- 22	Pitts Coke & I $5 pf....	25	9- 3-40	1.25	Q	6	13.54	6.42	73	66	x73	+ 4½	90
166	163	...	...	154	6-15	6- 15	Pitts, Ft Wayne $7 pf....	1,146	10- 1-40	1.75	Q		.....	.....	174½	172	172		*none
174	169	175	158	176	5-10	5- 10	Pitts, Fort Wayne $7 pf	197	10- 8-40	1.75	Q		.....	.....	174½	172	172		*none
9¼	4⅞	11⅜	4⅞	8⅝	1- 2	5- 17	Pitts Screw & B np..PIT	1,500	8-17-40	15c		6	.18	d.03	5⅞	5½	5⅞	+ ⅛	1,500
16⅝	7½	16½	7⅛	11	1- 4	5- 16	Pitts Steel.....PSC	509	.....			6	d.11	d2.09	7⅛	7	7		300
52	39	51	35½	51	8-21	5- 21	Pitts Steel $7 pf.....	35	.....			6	1.94	d26.07	21	20	20		*none
30	11½	25½	12½	19⅜	4- 8	5- 10	Pitts Steel $5 pf.....	69	6- 1-31	1.75		6	3.49	d10.76	15½	15	15½	+ ⅛	30
45	23	40½	18	37	5-10	5- 10	Pitts St pr pf.....	50				6	7.59	d12.19	30½	30	30½	+ ⅛	30
...	...	149	142	...	...	...	Pitts, Y & A $7 pf.PYA	91	9-30-40	1.75	Q		.....	.....	151	...	151½		*none
25⅝	15	24	17½	23¾	2- 9	5- 24	Pittston Co np.....PCO	1,075	4- 1-31	37½c		A	d.39	d1.42	⅝	⅝	⅝		300
11	8	17	6½	15	1- 6	1-13	Piona Creek Poe np.PND	170	7- 1-40	25c		6	.95	d.15	14	12½	13¼		*none
16½	5⅛	16⅞	7½	12⅜	1- 4	5- 21	Poor & Co B np.....POR	363	12- 1-39	50c		3	.62	.19	7¼	6¾	7¼	+ ⅛	1,000
3⅜	1⅛	2¼	⅞	2¼	2-27	5- 29	Pt Rich Am p.np.PRT	204	7-10-31	50c		6	d.67	d.82	3	3	3		*none
...	...	...	...	8	7- 5	8-20	Postal Tel pf.....PGH	257	.....						6¾	6¾	6¾	+ ⅛	600
14½	4⅜	16½	6	14⅜	1- 3	5- 21	Pressed Steel Car cl A..PS	559	10-20-37	g25c		6	1.57	d1.10	10⅛	9¼	9⅝	+ ⅛	4,900
14½	4¼	16¾	6¼	14⅜	1- 3	5- 21	Pressed Steel Car 1st pf..	210	12- 6-37	6¼c		6	4.65	d1.65	10¼	9¾	9⅝		*none
42½	13⅜	49	18	42¼	5- 9	5- 21	Pressed Steel Car 2d pf..	58	12-24-37	62½c		6	16.28	d6.43	31	30½	30½	+ 3¼	200
59	39¼	66	50⅝	71⅞	4-16	6- 5	Proct & Gamb np.....PG	6,410	8-15-40	50c	Q	A	4.37	3.67	62½	61	61	— ½	2,000
122¼	114	119⅝	112	118½	1- 2	5- 22	Procter & Gamb $5 pf....	84	9-14-40	1.25	Q	A	336.78	283.30	116	115	x116	+ 1½	40
35½	25	41⅞	31¼	43½	4- 8	6-10	Public Serv N J np...PJ	5,503	9-30-40	60c		12	2.68	2.83	35	34⅝	34⅝	— ⅛	1,900
152¼	132	164	147	165	1- 2	5- 21	Pub Ser Co N J $5 pf....	215	9-14-40	2.00	Q	12	a15.35	15.80	156	155	156	— 1½	80
134	112	143	129	145	3-29	5- 6	Pub Ser Cp N J $7 pf....	289	9-14-40	1.75	Q	12	a15.35	15.80	139	133¼	134½		*none
118⅜	101⅞	128½	112	128	4-20	5- 22	Pub Ser Cp N J $6 pf....	751	10-15-40	50c	M	12	a15.35	15.80	121	121	121		100
105½	86¼	114⅜	101½	115½	1-11	5- 21	Pub Ser Cp N J $5 pf....	518	9-14-40	1.25	Q	12	a15.35	15.80	110	108½	110	+ ⅛	200
117	112	117⅝	111	118	1- 4	5- 21	Pub S E & G $5 pf.PEG	301	9-30-40	1.25	Q	A	58.30	51.38	118	114⅛	115⅞		*none
39½	21⅝	41⅞	22½	32¼	1- 3	5- 21	Pullman, Inc, np....PU	3,875	9-16-40	25c	Q	6	.90	.28	20	18⅜	x19	+ 1⅛	4,100
13½	8¼	11⅜	6¼	11½	5- 9	5- 21	Pure Oil Co np.....PY	3,982	12-20-39	25c		6	.69	.12	7½	7⅛	7½	+ ⅛	2,900
98½	81	90½	79	97½	5- 3	5- 21	Pure Oil $5 pf.....	283	7- 1-40	1.50	Q	6	a6.66	3.35	87¼	83	86	+ ⅜	1,000
88½	74½	91⅜	63¾	89	5- 3	5- 28	Pure Oil $5 pf.....	442	7- 1-40	1.25	Q	6	a6.48	3.35	77½	76½	77⅛	+ 1	300
15½	...	18⅞	10⅜	15⅝	2-10	6- 5	Purity Bakeries np...PT	805	9- 3-40	25c		28w	.74	1.13	10⅝	10½	10⅝		500
16½	9	16	11	15½	2- 3	8-17	QUAKER ST O $10.QKR	927	9-16-40	15c		6	.17	.60	10¼	10¼	10¼		200
9¾	4⅜	8½	3	7¼	4- 3	5- 22	RADIO CORP A np..RCA	13,830	1-16-40	20c		6	.15	.04	5	4½	4¾	+ ⅛	9,500
66⅞	37½	65¾	53¼	69	4- 8	5- 21	Radio-Keith-Orp 1st $3.50 pf.	900	10- 1-40	87½c	Q	6	4.14	2.41	55¾	54½	55	+ ½	1,100
80	60¼	85½	85¼	90	4-15	5- 21	Radio Corp B $5 pf.....	13	10- 1-40	1.25	Q	6	157.17	43.51	...	...	...		*none
...	...	...	...	3	6-20	6- 20	Radio-Keith-Orp $1...RK	2,753	.....			13w	.12	.....	2½	2⅜	2⅜	— ⅛	1,500
...	...	...	...	36½	7- 9	6- 19	Radio-Keith-Orp pf.....	108	.....			13w	4.17	.....	3¼	3¼	3¼	— ⅛	100
11⅜	3⅝	11⅛	4⅜	6¼	1- 3	5-17	Railroad Sec ctfs...RSY	8	.....				.....	.....	3⅜	3⅜	3⅜	— ⅛	10
24	14⅜	23½	16½	26⅜	4-26	5-15	Raybestos Man np..RAY	676	9-16-40	25c	Q	6	1.46	1.12	18½	17⅛	18½	+ 1	200
24½	8½	19	6⅜	29⅞	5- 3	5- 21	Rayonier $1.....RNR	964	1- 3-38	g50c		3	2.54	.35	16⅞	15	16⅜	+ ½	2,000
29½	18	28⅝	12½	37⅛	5- 4	5- 21	Rayonier Inc, $2 pf.....	936	9-26-40	n50c		3	1.33	d1.10	27½	26	27¼	+ ⅛	1,700
22	10⅜	23¾	10¼	17	5- 5	5- 28	Reading $50.....RDG	1,400	8- 8-40	25c		6	.65	.01	13½	13	13½	+ ⅛	200
30⅛	18	28⅜	20½	26⅝	4-10	6- 8	Reading 1st pf $50.....	560	9-12-40	50c	Q	6	4.13	2.53	23	x23	+ 1		200
17⅞	13¼	27	16	23	1- 3	5-22	Reading 2d pf $50.....	840	10-10-40	50c	Q	6	2.08	1.02	21¼	19	18⅝		1,500
6¼	2¾	5¼	2⅝	4¾	2- 8	5-21	Real Silk Hos $5.....	178	4- 1-31	2½c		6	d2.98	.08	2	2	2		100
58	34¼	54	40	55	3- 4	7-29	Real Silk Hosiery pf....	19	3-25-40	n2.00		6	d34.69	4.57	30	55	55	+ ½	100
11	5	16¼	7	13	1-12	6- 6	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A	1.50	2.24	11	6⅝	7½		*none
11¾	5¼	10	6½	8	1- 9	5-21	Reliable Stores np..RES	355	12-22-39	50c		6	.12	d.26	8½	8	8		*none
13½	9	14½	9	12¾	2- 9	5- 8	Reliance Mfg $10...RLC	252	8- 1-40	15c		6	.36	.59	9⅝	8	8		*none
17⅝	9⅝	17½	9⅝	10½	1- 3	5-22	Remington Rand $1...RR	1,583	10- 1-40	20c		6	.85	.04	8¼	7⅝	8		1,700
78	49½	75½	50	57¾	4- 8	3-11	Remington R $4.50 pf ww	193	10- 1-40	1.12½	Q	6	9.55	2.56	51	51	51		300
69	40	75	60	69	1- 5	5- 28	Rensselaer & Sar...RNS	100	7- 1-40	4.00	S		.....	.....	54½	54½	54½	— ½	20
3⅝	1	3⅝	⅞	2	4- 1	5-15	Reo Motor Car $1.....REV	2,000	1- 2-32	10c		3	d.20	d.15	1⅝	1	1⅝		1,900
25⅝	11¼	25½	12⅞	23⅞	1- 3	5-21	Republic Steel np.....RS	5,534	8- 1-40	15c	Q	6	.90	d.02	17⅛	16¼	16¾	+ ⅝	21,900
78¼	39½	95⅝	43	95⅝	8- 9	5-21	Republic Steel pf.....	120	10- 1-40	1.50	Q	6	46.85	1.98	95	91¾	93	+ 1	450
77⅞	38	89⅜	42	80	5- 9	6- 10	Republic Stl $6 pr pf A.	282	10- 1-40	1.50	Q	6	22.85	3.84	79½	79¼	79¼	+ 1⅛	100
19⅜	7⅞	20¼	9⅝	14⅜	1- 3	5-21	Revere Cop & B $5.RVB	579	.....			6	.95	d1.40	9¼	8⅛	8½	— ⅜	800
38¼	17⅛	40¾	20½	30¼	4- 9	7-26	Revere Cop & Br A $10.	218	1- 2-31	1.00		6	4.55	d1.53	18	18	18	+ ½	100
85	65	84	63	92	4-17	7- 6	Revere Cop & Br $7 pf..	25	12-20-37	1.75		6	a10.85	.04	85	72	70		*none
64½	45	56	37½	61¼	4- 8	5-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼		6	a10.85	.04	45¾	45¾	45¾		10
17⅜	10	14¾	7¼	15⅞	2-20	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c		6	1.43	.34	11¼	10¾	11	+ ½	1,100
94	77½	87	78¾	96¼	4- 8	5-28	Reynolds Metals $5.50 pf	90	7- 1-40	1.37½	Q	6	32.03	9.75	85	78	80		*none
12¼	4⅜	11⅜	5¼	11⅛	5- 2	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c		A	2.04	.39	10⅝	9¼	9¼	+ ⅛	9,600
58½	51½	58	52	53⅜	5-14	5-22	Reynolds Tob $10....RJ	1,000	8-15-40	50c		A	2.56	2.37	53	52	52	+ 1⅛	*none
40¾	33⅜	45	35	44	5- 8	5-21	Reynolds Tob B $10.....	9,000	5-15-40	50c		A	2.56	2.37	35	33⅝	34⅞	+ 1⅛	2,300
9⅞	5	10¼	6⅝	8⅜	1- 3	5-22	Richfield Oil np.....RL	4,010	12-18-39	50c		3	.24	.13	8¼	8	8		2,000
13¼	7½	13⅝	9⅝	12⅛	1- 3	5-22	Ritter Dental np.....RDL	160	12-24-37	25c		6	d.06	d.92	5	5	5		20
20⅜	14⅛	17½	10	12	2-27	3-14	Roan Antelope.....RNO	404	6- 6-40	32c		S	.82	.67	4¼	3⅝	4	+ ⅛	1,200

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33½	13	34	15⅝	22¼	4- 4	5-28	Ruberoid np.....RBR	439	6-28-40	30c		6	.46	.52	14	13¼	13⅝	— ⅛	1,300
2½	⅝	2⅝	⅝	1⅝	2- 9	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00		6	d3.21	d3.14	1	⅛	⅛		*none
29⅜	12	51⅝	27⅞	53	3-14	5-21	SAFEWAY ST np.....SA	820	10- 1-40	75c		6	2.35	2.96	44	42	43⅝	+ 2¼	1,000
83½	52	109	82¼	111½	3-28	5-21	Safeway Stores $5 pf....	186	10- 1-40	1.25	Q	6	12.81	15.34	106	105	106	+ 1½	570
49¾	25½	49½	27	42	1- 3	5-10	St Joseph Lead $10...JO	1,997	9-30-40	50c		6	1.32	.72	30½	27⅝	30	+ 1¾	1,400
1⅛	⅛	⅜	⅛	⅜	1- 2	1- 2	St Louis-San Fran...FN	654	2- 3-31	2.00		A	d7.73	d8.27	⅜	⅜	⅜	+ ⅛	100
3⅜	1½	2	⅜	⅝	1- 3	7-13	St Louis-San Fran $6 pf.	492	11- 1-31	1.50		4	d8.29	49.00	⅝	⅝	⅝	+ ⅛	300
8⅞	3⅛	6	1⅜	5	5-10	2- 1	St Louis Southwest.SWR	173	4- 1-40	1.37½	Q	6	d4.44	d9.86	4	3¼	4		*none
7¼	3⅛	6¼	3⅜	4⅝	5-18	1- 9	St Louis Southwest pf...	200	9-30-30	1.25		6	d1.33	d6.02	⅜	⅜	⅜		*none
19⅜	8⅜	23	10⅜	31½	4-26	5-21	Savage Arms np.....SVM	1,260	8-19-40	50c		6	1.35	.44	25¼	22½	23⅜	+ 2⅜	1,700
27½	13⅜	17⅞	10	14⅜	3-27	7- 1	Schenley Dist $5....SH	1,260	3-31-38	50c		6	1.44	.78	9⅞	9¼	9½		100
85	62	76½	61	85⅞	5- 9	7- 2	Schenley Dist $5.50 pf..	173	10- 1-40	1.37½	Q	6	13.39	8.42	72½	72¼	72½	+ 1	100
4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c		A	ed.78	....	⅜	⅜	⅜		300
1⅛	⅛	1	⅛	⅜	1- 2	2-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00		A	ed1.98	....	2¾	2¾	2¾	+ ⅛	300
50⅞	34¾	52¼	44½	49	1- 4	5-17	Scott Paper np.....SP	666	9-16-40	40c	Q	6	1.12	1.16	38	38	38		300
113⅜	112½	117¼	105	115½	1-11	5-25	Scott Paper $4.50 pf....	30	11- 1-40	1.12½	Q	6	a14.66	13.25	113	113	113		10
...	...	...	...	109	3- 1	5-24	Scott Paper $4 pf.....	30	11- 1-40	1.00		6	a14.66	13.25	106½	106¼	106½	+ 2½	10
⅞	⅛	1	¼	⅜	1- 2	5-16	Seabd Air Line np..SBD	2,631	.....				d1.18	d1.33	⅜	⅜	⅜		2,900
3	1⅛	3½	1	1¾	1- 2	5-18	Seaboard Air Line pf....	239	8-15-14	1.00		6	d10.77	d12.49	⅝	⅝	⅝		200
27½	15½	24⅝	15½	20	1- 3	5-21	Seaboard Oil np.....MSX	1,244	9-14-40	25c	Q	6	.61	.63	12¾	12¼	12⅜	— ⅛	600
5⅝	2⅜	3⅞	1⅝	2⅝	3-25	5-16	Segrave Corp np...SVE	125	12-22-37	15c			.07	d.35	1⅛	1⅛	1⅛		100
80½	47	85⅞	60¼	88	4- 6	5-21	Sears, Roebuck np....S	5,680	9-10-40	75c	Q	24w	2.67	2.42	79	75	77½	+ 1⅜	4,700
18	9¼	18⅜	11⅝	16⅜	1-11	6-10	Servel $1.....SE	1,794	6- 1-40	25c		3	.70	.69	10⅜	9⅞	10⅛	+ ⅛	2,400
23	10	21⅞	10¼	15½	4- 9	5-21	Sharon Steel np.....SSH	392	12-22-37	30c		6	.61	d.75	9⅞	9½	9½	+ ⅛	300
70½	45¼	72	51	59½	4-12	5-14	Sharon Steel $5 pf.....	38	7- 1-40	1.25	Q	6	6.51	d2.35	57⅜	45½	51¼	+ ⅛	*none
9½	3	7⅞	3⅞	5¾	1-11	3	5-21	Sharp & Dohme np.SDH	777	.....			.10	d.04	3½	3⅜	3⅜		700
49½	36	54	43	56	4- 5	4-15	Sharp & Dohme $3.50 pf.	229	8- 1-40	87½c	Q	6	2.10	1.62	42½	42¼	42¼	+ ⅛	400
12½	6⅜	11⅜	6½	7⅜	3-13	5-21	Shattuck (F G) np.FHC	1,290	9-20-40	10c		6	.09	....	5¼	4⅞	5¼	+ ⅛	1,900
28⅝	20⅝	38½	28	40½	2-13	5-21	Sheaffer Pen np.....SHE	162	8-26-40	75c	Q	6	4.66	4.24	36¾	36¼	36⅝	+ ⅛	300
18⅜	10	17¼	9⅞	13⅜	1- 4	7-16	Shell Union Oil $15.SUO	13,071	7-16-40	25c		6	.65	.09	8	8	8		500
106½	93	107⅞	98½	108¼	2- 7	5-31	Shell Un Oil $5.50 pf...	341	7- 1-40	1.37½	Q	6	27.70	6.34	102¾	102	102¾	+ ⅛	700
9¼	4⅜	8⅝	4⅜	6¼	1-10	3- 9	Silver King $5.....SKC	1,220	7- 1-40	10c		6	.21	d.02	4¼	4	4		100
35½	12⅝	32⅜	17½	24	1- 3	5-23	Simmons Co np.....SIM	1,156	7-10-40	50c		6	.91	.62	15½	14⅞	15⅛	+ ⅜	1,500
3½	2½

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 19-Aug. 24 High	Wk's Range Aug. 19-Aug. 24 Low	Wk's Range Aug. 19-Aug. 24 Last	Wk's Ch'ge	Week's Sales
18¾	15	33	14	34	3- 7	20 Thermoid $3 pf	41	9-16-40	n1.00	Q	6.86	4.32	28¾	28¾	28¾	+ 1⅛	20
2⅝	1	3⅞	1⅛	7⅛	4- 8	2⅝ Third Av Ry	166			A	d3.75	d3.88	4¾	4¾	4¾		600
5½	3⅛	4¾	2¾	5¾	4-22	4 Thompson (JR) $25.THM	300	8-16-37	12½c	24w	d.23	d.50	4¼	4¼	4¼		300
34¾	17	32¾	20	24	4-16	25¾ Thompson Prod np.TPD	295	10- 1-40	50c	6	3.30	3.13	32¾	32	32	+ 1½	100
4¼	1¼	4¼	1⅞	4⅛	3- 4	1 Thomp-Starrett pf	60			A	.02	.63	1¾	1¾	1¾		100
80	80	80	80			Webster Eisenlohr pf	6	4- 1-31	1.75		5.15	d16.67		80	80		*none
19	5¼	18¾	7½	23	1-27	8 Thomp-Starrett $3.50 pf	64	10- 1-31	87½c	Q	3.28	d2.29	13	11½	12½		*none
15⅝	10¼	14½	9½	12	5- 6	8⅝ Tide Wat Asso O $10.TV	6,383	9- 3-40	15c	Q	.75	.19	9½	9¼	9¼		2,100
98	77¼	96	83	97	5-10	81 Tide Water As $4.50 pf	500	10- 1-40	1.12½	Q	11.81	4.66	89	89	89	+ 1½	*none
19¾	6	25	10¾	27½	4-24	18 Timken Det Ax $10.TDX	992	9-20-40	1.00	A	2.62	.79	23¾	22¼	23¾	+ 1⅛	1,600
55½	31¼	54¼	34½	52	1- 3	35½ Timken Roll B np.TKR	2,413	9- 5-40	75c		1.20	.79	43	40½	41¼	+ 1	1,500
12¾	5½	8¼	5	7	3-14	4⅛ Transamer Corp $2..TA	10,644	7-31-40	25c		.27	....	4⅞	4¾	4⅞	+	2,100
10¾	4	12⅞	6½	21⅞	4- 4	10¾ Trans & West A $5.TWA	950	12-21-36	o26c		d.41	d.43	18	16¼	17½	+ 1⅛	4,300
12¾	4⅛	10⅝	5¼	8¼	4- 4	4 Transue & Wms np.TSW	136	3-14-40	15c		.28	d.004	6¼	6	6		1,100
4⅞	2¾	4¾	2	2¾	1- 4	1¼ Tri Continental np...TY	2,429	7- 1-37	25c		d.03	d.06	1¼	1¼	1¼	+ ⅛	600
91	77	88	74	82½	3- 7	64 Tri Continental $6 pf	146	7- 1-40	1.50	Q	2.49	1.93	67	52¾	64		*none
6⅜	3⅜	7¾	3	5¾	4-15	3½ Truax-Traer Cl np..TRC	441	5- 2-40	25c		.53	.10	4	4	4		100
15½	8½	14¾	6	10¾	4-24	6¾ Truscon Steel $10..TUX	767	10-15-31	15c		.28	.06	9	9	9	+ ⅛	*none
25¾	12¾	26¼	13⅛	13¼	1- 4	5 Twen Cent Fox np...TF	1,741	6-30-39	50c	26w	d.33	.93	5¾	5¼	5¾	+ ⅛	1,700
38	25¾	34½	19	25½	1-23	14 Twen Cen Fox $1.50 pf	946	6-29-40	37½c	Q	2.48	15	15	15			500
6	2⅜	3¾	1¼	3¼	4- 4	1¼ Twin City R Tr np.TWC	220	1-15-31	2.00		6	d.06	.12	1⅜	1⅜		*none
44	16	35½	17½	30	4- 4	13⅞ Twin City Rap Tr $7 pf	30	7-15-37	n7.00		6	3.08	4.38	18⅞	16	15⅝	*none
13¾	6	12⅝	7	13¼	3-14	6½ Twin Coach $1...TWN	472	12-22-39	50c		6	.46	....	7¼	7¼	7¼	1,200
70¼	41	66	34½	45	2-19	21½ Underw-Elliott-F npUNX	763	9-30-40	50c		6	1.46	1.17	27¾	26¼	27¾	+ 1	900
10¼	7⅝	13¼	6	18¾	4-22	9¼ Union Bag & Pap np.BP	1,272	7-12-40	15c		6	1.26	.18	12¾	11½	11¾	+ ⅛	4,900
90⅞	57	94¼	65½	88½	1- 4	59⅞ Union Carbide&C np.UK	9,414	7- 1-40	60c		6	2.15	1.18	72	66½	71⅝	+ 5⅛	4,000
		118	108¾	116½	5- 2	105 Union Elec Mo pf..UEP	130	8-15-40	1.25	Q	12	55.27	52.34	112	112	112		30
22¼	17⅛	19¾	15¼	17⅛	1- 8	12 Union Oil Cal $2.50..UCL	4,666	8-10-40	25c	Q	6	.43	.577	12½	12¼	12½	+ ⅛	400
99½	55⅝	105	81½	98	4- 8	71 Union Pacific.....UP	2,223	10- 1-40	1.50		6	.84	.43	85¾	81½	85¾	+ 3¾	1,200
83½	56¾	90	78	89½	2-10	70 Union Pacific $4 pf	995	10- 1-40	2.00	S	6	3.88	2.95	77¾	76¾	77		400
14¾	10	18⅜	12¼	16	7-13	15¾ Un Prem Food $1..UPF	328	10- 1-40	50c	28w	1.33	1.26	15¾	15¾	15¾	+ ⅛	100
23¼	20	24½	20¼	29¾	5-11	22¾ Union Tank Car np.UTX	1,200	9- 3-40	45c	Q	6	.96	.83	25½	25¼	25½	+ 1⅛	100
13¾	5	16¼	7¾	23¾	4- 4	12 Union Air Lines $5...AL	1,500	12-22-36	20c		6	.19	d.14	16¾	14¾	16¾	+ 2	10,100
43¾	19½	51	31	53¾	4-16	31½ Union Aircraft $5...UR	2,655	6-15-40	1.50		6	2.34	1.38	37¾	34¾	36¾	+ 1½	7,500
20	14	18¾	14⅜	18	4-17	12½ Union Biscuit np...UBS	488	9- 1-40	25c		6	.97	.95	13¾	13¾	13¾	+ ⅛	400
118	110½	119½	112½	119	2-23	110¾ Union Bk Mo pf..UBP	10	8-15-40	1.25	Q	12	44.37	43.23	112	112	112		100
73¼	39	69¼	52	65⅝	5- 2	42¾ Union Carbon np..UCB	398	7- 1-40	75c	Q	6	2.27	2.11	48¾	47½	48¾	+ ⅝	500
20¾	12¾	20	13⅜	19¼	1- 4	59⅝ Union Card-Ear-F npUCF	304	9-16-40	30c		6	.86	.73	15	13¼	14		4,000
4¾	2	3¾	2	2⅞	4- 4	1⅜ Union Corp np.....UC	14,529	12-15-37	20c		6	.07	.03	2	1⅝	1⅝		3,900
38	22¼	39⅞	27½	26½	4-23	16½ Union Corp $3.....UCO	2,489	7-15-40	75c	Q	6	1.90	1.67	36¼	35½	35¾	+ ⅜	1,400
7⅜	4⅝	7½	4½	7¼	4-11	3⅝ Union Drug $5.....UND	1,401	12-15-37	25c		6	d.02	d.13	4	3⅞	4		1,100
10⅞	4⅛	8⅝	4⅛	6	3-13	2¼ Union Dyewood $10UDY	139	1- 3-38	25c	A	.75	d.74	2¾	2¼	2½		200
80½	60	74	54½	65½	3-14	39 Union Dyewood $7 pf	45	7- 1-40	1.75	Q	10.59	3.49	61	39	39		40
8⅞	3	8¼	3¾	5⅝	1- 3	2⅞ Union Elec Coal $5.UCC	523	9- 3-29	75c		.16	.11	4¼	4	4¼		900
39¾	21⅞	35½	25¾	35	1- 3	25½ Union Elec Pf $5.UEP	532	10- 1-40	50c		6	1.16	1.12	29	29	29		100
67¼	50	95	62½	85⅞	1- 3	60 Union Fruit np.....UF	2,925	7-15-40	1.00		6	3.24	2.99	61¾	60¼	61¾	+ ⅞	1,900
12⅞	8¾	15	11	15	1- 6	10¼ Union Gas Imp np...UG	23,254	9-30-40	25c	Q	6	.54	.54	12	11½	12	+ ⅛	4,400
111	110	117¼	110	117¼	2-24	107½ Union Gas Imp $5 pf	765	9-30-40	1.25	Q	6	18.91	19.02	113½	113½	113½		100
10¼	6	14	6¾	13¾	2-12	6 Union Mer & M $1.UDM	599	12-16-40	$1		6	2.44	d1.59	9	8½	8½		1,000
8⅝	3	7¾	3¾	7¾	4-10	3 Union Oil Paperbd $10..PB	240	5-27-37	30c		3	d.05	d.14	4	3¾	3¾		*none
13	4½	11	5¾	7¼	1- 3	3¼ U S & For Sec np..UFO	1,000				3	d.08	d.16	4¼	3¼	3¾	- ⅝	1,300
87¾	62	87¼	75	97	5-11	62 U S For Sec $6 pf	195	6-29-40	1.50	Q	3	1.49	1.11	83	80	80		*none
9¼	3½	10¾	4	10¾	4-11	5 U S Distributing $7 pf	126	1-11-31	3.50		6	1.20	.82	7	7	7		10
12⅝	5¼	14	5¼	10¾	1- 3	5¼ U S Freight np.....UFG	300	9- 5-40	25c		6	.37	d.54	8¼	6¾	x8⅛	+ 1⅛	900
115	55	113	65½	89	1-25	50 U S Gypsum $20....UBG	1,252	10- 1-40	11.00	Q	6	2.73	2.38	69	63	69	+ 5½	900
175	162¼	180	149¾	182½	5-14	165 U S Gypsum $7 pf	107	10- 1-40	1.75	Q	6	45.21	39.86	180	180	180	+ 3	20
10¼	4¾	7¾	4	5¼	9- 9	2 U S Hoff Mach $5.HVV	226	9- 1-30	50c			.02	.60	2¾	2¾	2¾		200
35¼	24	35½	23	32¾	3-11	25¼ U S Hoff Mach $2.75 pf	26	8- 1-40	68¾c	Q	6	6.60	1.55	33	26½	27½		*none
30¼	13½	29¾	13½	28	4-25	14 U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	3	.57	....	18½	18	18½	+ 1	200
7¾	3⅞	10¼	3½	7⅝	4-23	3¼ U S Leather np.....LX	388	10- 1-29	1.00		6	d1.13	d1.75	4	3¾	4	+ ⅛	300
13¼	5⅝	15¼	5¾	12⅜	4-23	5 U S Leather A np.....LA	250	10- 1-29	1.00		6	.20	d.78	6⅝	6½	6⅝	+ ⅛	400
71	50	67	46	74	5- 4	48 U S Leather pr pf	48	1- 3-38	n1.75		6	4.65	4.73	48	48	48	- 1	100
49⅝	21½	49	32⅜	37¾	2-14	21⅝ U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	6	.13	2.06	25½	25¼	25½	+ ⅝	100
32	22	38	28½	39	4- 1	27½ U S Play Card $10..USP	400	10- 1-40	50c	Q	6	1.36	1.11	33	33	33		100
7	2⅞	3⅝	1⅝	1- 3	5- 3	U S Real & Imp np...UZ	900	9-16-31	25c		6	d.10	d.09	½		½	+ ⅛	100
56½	21	52¾	31½	41¾	1- 3	15 U S Rubber $10..URB	1,106					.94	1.17	57	56	56	+ 1	4,700
109½	45½	114¾	86¾	117	4-11	68¼ U S Rubber Co $8 pf	651	9-27-40	2.00		6	6.50	6.86	82	80	82	+ 2	600
73⅜	44⅝	68	45	61	1- 4	39¾ U S Sm, R&M $50..UV	529	7-15-40	1.00		5	2.39	0.88	53	51½	53	+ ⅛	600
70¼	55	70	60	70¾	1-11	60 U S Sm, R&M pf $50..	469	7-15-40	87½c	Q	5	4.15	2.45	66	66	66	+ 1¼	200
71¾	38	52⅝	41⅝	68¾	1- 3	42 U S Steel Corp np...X	8,703	9-30-40	1.00		6	2.72	d1.22	53¾	50¾	x51⅛	+ ⅜	41,700
121	91⅛	120⅞	98½	124¼	4-23	103½ U S Steel Corp $7 pf	3,603	8-20-40	1.75	Q	6	10.08	.55	117	115¼	116½	+ ⅛	700
36	29½	37⅛	30	39¼	4- 5	30¼ U S Tobacco np.....UBO	1,831	9-16-40	32c	Q	A	1.77	1.74	31	31	31		300
47⅛	40	46¾	39	48½	2-20	42½ U S Tobacco $1.75 pf	93	9-16-40	43¾c	Q	A	36.44	36.93	45¼	44¼	45		*none
6	3	4	2¾	3⅝	4-24	1½ United Stockyds $1..UST	374	7-15-40	12½c			2.05	d.13	1⅝	1½	1⅝		200
56¼	21	52¾	31½	41¾	4-24	16¾ United Stores $10	1,106					.05	4.40	17⅞	17⅜	17⅝	+ ⅛	4,700
109½	45½	114⅜	86¾	117	4-11	68¼ U S Rubber Co $8 pf	651	9-27-40	2.00		6	6.50	6.86	82	80	82	+ 2	600
73⅜	44⅝	68	45	61	1- 4	39¾ U S Sm, R&M $50..UV	529	7-15-40	1.00		5	2.39	0.88	53	51½	53	+ ⅛	600
70¼	55	70	60	70¾	1-11	60 U S Sm, R&M pf $50..	469	7-15-40	87½c	Q	5	4.15	2.45	66	66	66	+ 1¼	200
71¾	38	52⅝	41⅝	68¾	1- 3	42 U S Steel Corp np...X	8,703	9-30-40	1.00		6	2.72	d1.22	53¾	50¾	x51⅛	+ ⅜	41,700
121	91⅛	120⅞	98½	124¼	4-23	103½ U S Steel Corp $7 pf	3,603	8-20-40	1.75	Q	6	10.08	.55	117	115¼	116½	+ ⅛	700
1¼	⅛	1		¾	4- 8	⅝ VADSCO SALE np.VAD	1,001				6	d.03	d.04	½	½	½	+	700
28⅝	16	21	16	19	2-26	12 Vadsco Sales pf		6-25	1.75		6	2.04	1.41	12¾	12¾	12¾	+ ⅛	30
36⅝	14¼	40	25	39⅞	3-15	22½ Va-Ran Rails $5...VRT	129	9- 3-40	50c		6	2.30	3.30	25¾	25	25	+ ⅛	300
113	97	116½	109	117½	4- 9	112	7- 2	Van Raalte $7 pf	17	9- 3-40	1.75	Q	6	21.14	28.77	116	110¼	115	*none
28⅞	11¼	40	16	43⅞	5-10	25	Vanadium Corp np...VA	378	12-15-39	1.00		6	2.43	1.01	31⅞	29½	30½	+ 1⅛	7,300
42	30¾	44¼	34⅞	49½	5- 9	35½	Vick Chemical $5...VIK	700	9- 3-40	†60c	Q	3	.86	1.12	42¼	41¾	42¼	+ ⅛	500
57	40	56½	39½	2-28	56¼	Vicks Shreve & P...VKS	1,206	10- 1-40	2.50	S	6			75	58	59½	+ 1	20
						Vicks, Shreve & P $5 pf	21	10- 1-40	2.50	S				60	60	60	-11	20
25¼	13½	29¾	18¼	31½	3-14	19	Victor Chemical $5.VCW	696	6-29-40	30c		6	.70	.63	24½	22½	22½		*none
5⅝	2⅜	5⅝	2½	4	1- 4	1⅝	Va-Caro Chem np.....VC	486				A	d1.57	d1.80	2	1⅞	1⅞		600
32½	15¾	33¾	17	31⅝	1- 4	14	Va-Caro Chem 6% pf	214	6-24-37	n1.50		A	2.41	1.90	18	17	18	+ 1	200
116½	105	118	112½	118	1- 6	109	Va Elec & P $6 pf.VEL	195	9-20-40	1.50	Q	12	20.70	19.11	117¼	116½	116¾	- ⅛	*none
15⅝	5¼	15	4½	15½	4- 5	5	Va Iron, Coal & C pf	20	7- 1-31	2.50		3	.53	d1.85	10	7	7½		*none
				48	1- 9	37	Virginian Ry $25...VRY	1,251	9-25-40	62½c		6	2.62	1.15	43	38½	38⅝		*none
				35	1- 4	28½	Virginian Ry pf	1,120	8- 1-41	37½c	Q	6	3.68	2.04	33¼	32½	32½		*none
77½	37	101	64½	99¾	2-19	71	Vivian Detinning ...VDT	32	9-20-40	1.50		6	6.85	4.83	84¾	78¾	78		*none
119½	116¼	131	125	135	5- 8	120	Vulcan Detinning $7 pf	15	10-19-40	1.75	Q	6	20.04	15.17	165	123½	120		*none
2⅝	1	3	⅝	1¾	1- 2	½	WABASH .....WA	671				6	d6.31	d7.37	¾	¾	¾		400
3⅛	1⅜	3⅞	1¼	2¾	1- 3	½	Wabash $5 pf A	697	11-25-30	1.25		6	d3.32	d4.53	1¼	1¼	1¼		500
8½	5¾	8	5½	7⅞	4- 8	5¼	Waldorf System np.WXY	462	7- 1-40	15c	Q	6	.42	.34	6⅝	6¼	6⅝		
20¼	13⅜	23⅝	15½	23½	5- 9	16½	Walgreen Co np...WAG	1,293	9-20-40	40c	Q	6	1.06	.87	20¼	20	x20	+ ⅛	200
87½	74	98½	85	101	3-15	89	Walgreen $4.50 pf w w	100	9-14-40	1.12½	Q	6	16.48	13.33	98	93½	93¼		*none
54	30	50¾	30⅜	35¼	1-11	18½	Walker, G & W np...HIR	724	9-16-40	1.00	Q	3	1.71	1.36	25¾	24½	x25¼	+ ⅜	800
20⅜	17⅜	20¾	14½	16⅝	2- 1	10	Walker, G & W $1 pf	581	6-15-40	25c	Q	3	2.46	2.01	12¾	12¼	x12¼	- ⅛	500
10¾	4¼	6¾		6¾	1- 3	3	Wallworth Co np...WW	1,356	12-28-37				.14	d.12	4	3¾	4	+ ⅛	2,700
19¼	8	14⅞	7	9⅝	1-10	3½	Ward Baking A np...WD	83	1- 1-29	1.00			27wd14.22	d9.95	4½	4	4⅜		*none
4	2	2⅞	1¼	1⅝	1-10	⅜	Ward Baking B np.....	500					27wd3.04	d2.34	1	1	1		*none
51	23	44	21	35½	1-10	14	Ward Baking $7 pf	256	10- 1-36	50c			27w d.88	.41	16	14½	15¾	- ⅝	600
8	3⅜	6⅝	3¼	4¾	2-19	2	Warner Bros Pict $5 WB	3,901	5- 2-30	1.00			39w .58	.71	3¾	2¾	2⅞	+ ⅛	6,400
45	20	38	36	50	1- 3	20	Warner Br Pict $3.85 pf	103	3- 1-32	96¼c			39w24.60	28.24	38	30	32½		*none
3⅜	1⅜	3⅞	1⅜	1⅝	1- 3	⅜	Warren Bros np.....WB	473	7- 1-31	50c			A ed1.37	d.87	1¾	1½	1½		*none
16⅜	5	13⅜	6¼	9	3-16	3¾	Warren Bros $3 pf	41	1- 2-32	75c			Aed15.97	d6.68	8½	6	8½		*none
31	16¼	35⅜	19¼	31¼	1- 5	22	Warren F & P np...WFP	200	9- 3-40	50c	Q	6	1.19	1.07	23	23	23		100
				28⅝	2- 7	20	Wash Gas Light np.WGL	425	8- 1-40	37½c		12	2.89	2.28	24½	24	24½	+ ⅛	300
25	11	24⅝	14⅜	20¼	4-22	13¼	Waukesha Mot $5...WAU	400	7-31-40	†15c		3	.72	.21	15⅝	15⅜	15⅝	+ ⅛	100
34⅜	17	32⅜	20	24	4-22	14	Wayne Pump $1...WYP	290	7- 1-40	50c		6	1.50	1.41	17⅜	17¼	17⅜	- ⅛	100
4¼	1¼	4¼	1⅞	4⅛	2-15		Webster Eisenlohr pf	6					.02	d.27	3	2¾	2¾		*none
80	80	80	80				Webster Eisenlohr pf	6	4- 1-31	1.75			5.15	d16.67		80	80		*none
39	25¼	28½	16	29¾	4-16	15½	Wesson Oil & S np.WNO	600	8-26-40	†50c		3	d.05	d2.17	15½	15¼	15¾	+ ¼	400
82¾	71	79	55¼	75	1- 3	58¾	Wesson Oil & S $4 pf	300	8-26-40	1.00	Q	3	.90	d3.53	59¾	58¾	58¾		*none
102⅛	70	107¼	85	110½	4-12	91	West Penn El A np.WEP	59	7- 1-40	1.75	Q	6	33.06	15.25	100¼	100¼	100¼		70
103¼	82¼	112¼	95	115	4- 9	94	West Penn El $7 pf	221	8-15-40	1.75	Q	6	a9.06	5.97	110	108½	108½	- 1½	30
97⅜	74	106	88	108	1- 8	90	West Penn El $6 pf	120	8-15-40	1.50	Q	6	a9.06	5.97	101½	100	100	- 1	80
126	116	115	105½	118⅝	4-30	108¼	West Pa P $4.50 pf.WBP	297	7-15-40	1.12½	Q	9	12.12	9.77	115½	114¼	114¼		*none
		19¼	15½	25⅝	5- 3	11	West Va Pulp np...WVP	946	10- 1-40	75c		9	1.30	d.33	17½	15½	16⅝	+ ⅛	1,500
				14	4-29	100⅛	West Va Pulp $6 pf	163	8-15-40	1.50	Q	9	12.04	2.57	104⅝	99	101		1,100
26⅞	12¾	36⅝	20½	40⅞	4- 4	21	West Auto Sup $10.WRY	751	9- 3-40	50c	Q	6	1.21	1.51	27¼	27	x27¼	+ ⅛	500
4¼	2⅝	4⅝	2⅜	4	4- 4	2⅜	Western Maryland...WM	533					.20	d1.26	3¼	3¼	3¼		100
9	3	11¼	3⅞	8⅝	4- 4	4	Western Maryland $4 pf	61					4.80	.40	5	5	5		*none
3⅝	⅜	2	1	1	1- 5	⅛	West Pac RR $6 pf WR	400	4- 6-27	1.50			d5.38	d7.05					300
34½	16½	37	16⅞	25¾	1- 3	14½	Western Union Tel...W	1,046	7-15-37	75c		6	1.45	d.21	18¼	17½	17⅝	- ⅛	2,500
33¾	15¾	37¼	18¼	25¾	1- 3	15¾	Westing Air Br np.WAB	3,172	9-15-40	25c		4	1.01	.28	20¾	19¼	19¾	+ ⅛	1,300
124⅞	61¼	121	82½	118	1- 4	76	Westing E & M $50..WX	2,592	8-30-40	1.00		7	4.34	2.66	100½	94½	99	+ 4¾	3,300
144	103	145	126	138	1- 5	110	Westingh E & M 7% pf	80	8-30-40	1.00		7	144.95	88.94	133	123½	123		*none
21	9½	28¼	10½	37⅜	5- 9	23	Weston Elec $12.50.WNE	104	9-10-40	50c		6	3.10	.84	32¾	28½	32	+ 3½	1,200
20¼	10	39¼	15¼	38½	2-13	27¾	Westvaco Chl np...WCO	280	8- 1-40	35c	Q	6	1.72	1.11	33¾	33¼	33¾	+ ⅜	200
31¼	20	35½	29	39¼	1- 3	28¾	Westvaco Chlor $1.50 pf	192	8- 1-40	37½c	Q	6	3.82	2.71	33¾	33¼	33¾		*none
60	60	75	42	70	7-28	50	Wheel & Lake Erie.WLE	338	7- 1-40	1.00		6	4.25	1.49	75	69¼	70		300
90	65	97	71	94	1-30	85	Wheel & Lake E $5.50	102	8- 1-40	1.37½		6	10.61	6.69	97	97	97	+ 2	30
32¾	14½	38⅞	15⅝	35½	4- 9	18¼	Wheeling Steel np..WHX	584					1.24	1.01	22	20	21	+ ⅜	1,000
95	75	90	80	105	4-29	85¾	Wheeling Steel $6 pf	16	7- 1-40	1.50	Q	6	104.00	96.18	120	93¾	98½		*none
61	42	78	45	71	4- 5	51	Wheeling Steel $5 pr pf	363	7- 1-40	1.25	Q	6	4.39	4.03	65	65	65	+ 2¼	200
15½	10¼	12¾	8½	11¼	4-18	7⅛	White Dental $20..WDM	300	8-13-40	15c	Q	6	.41	.17	8	7⅞	8	+ ⅛	800
15¼	6¼	15⅝	7	13⅞	4- 9	7¼	White Motors $1....WH	625	8- 1-34	31c		6	1.19	d.75	10¼	9¾	10¼	+ ⅛	3,900
11	5	7	3¼	11⅜	4- 9	4⅞	White Rock M8 np.WHR	248	7-15-22	1.00		6	2.95	d1.75	7¼	7¼	7¼	- ⅛	400
3	1¼	4⅜	1¼	7¼	5- 3	5½	White Sew

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 24

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104.24	102.11	3¾s 43-41 Mch	3	102.17	102.15	102.17	+ .3
105.17	103.10	3¼s 41	11	103.15	103.12	103.15	+ .4
109.30	107.16	3¼s 47-43	2	108.2	108.2	108.2	s3
109.21	108.2	3¼s 47-43 reg	1	108.3	108.3	108.3	+ .1
110.1	107.12	3¼s 45-43	13	108.11	108.10	108.10	..
109.30	107.11	3¼s 45-43 reg	1	108.9	108.9	108.9	..
110.21	107.30	3¼s 46-44	18	109.6	109.3	109.5	— .1
115.6	111.18	4s 54-44	4	113.13	113.10	113.10	— .1
109.26	106.20	2¾s 47-45	12	108.22	108.18	108.21	+ .3
109.13	106.30	2¾s 47-45 reg	1	108.21	108.21	108.21	— .1
111.22	108.6	3s 48-46	2	110.8	110.7	110.8	— .2
112.13	108.23	3¼s 49-46	5	110.26	110.26	110.26	— .1
121.6	117.2	4¼s 52-47	7	119.25	119.17	119.21	— .4
121.4	117	4¼s 52-47 reg	1	119.22	119.22	119.22	— .1
105.30	102.28	2s 47	6	105	104.20	105	+ .12
109.19	105.24	2¾s 51-48	4	107.25	107.22	107.25	+ .2
108.31	105.13	2½s 48	1	107.18	107.18	108.18	Odd
104.24	101.13	2s 50-48	7	103.31	103.3	103.21	+ .16
113.10	109.14	2½s 52-49	1	111.12	111.12	111.12	+ .3
107.2	103.2	2½s 53-49	15	105.10	104.29	105.10	+ .14
107.3	103.4	2½s 52-50	8	105.17	105.7	105.17	+ .16
108.30	104.16	2½s 54-51	6	107.9	107.9	107.9	+ .19
111.30	107.20	3s 55-51	13	110	109.27	110	+ .10
104.23	101.7	2¼s 53-52	103	103.10	103.3	103.10	+ .8
102.25	102.2	2¼s 56-54	97	102.25	102.12	102.25	+ .18
109.16	104.20	2½s 60-55	183	107.26	107.5	107.24	+ .22
108.16	105.7	2½s 60-55 reg	1	107.22	107.22	107.22	— .4
108.12	103.24	2½s 59-56	58	106.23	106.8	106.23	+ .22
108.	103.12	2½s 63-58	38	106.15	106.15	106.15	+ .5
108.1	103.15	2½s 65-60	25	106.19	106.3	106.19	+ .24

FEDERAL FARM MORTGAGE BONDS

105.15	103.16	3s 47-42	1	104.2	104.2	104.2	..
108.24	105.22	3¼s 64-44	1	107.4	107.4	107.4	—.18

HOME OWNERS LOAN BONDS

104.25	103.1	2¼s 44-42	2	103.16	103.16	103.16	+ .1
108.12	105.4	3s 52-44	7	107.5	106.30	107.1	+ .10
102.12	100.5	1¼s 47-45	7	101.22	101.17	101.21	+ .7

NEW YORK CITY BONDS

97⅛	88¼	3s 80	349	96¼	95½	95⅝	+ ⅛

CORPORATION BONDS

57¼	27½	**ARITIBI P&P** 5s 53	*†§ 15	43	40½	42⅜	+ 5⅜
104⅜	97⅜	**Adams Exp** 4s 48	4	100	100	100	+ 1⅜
104½	96⅛	**Adams Exp** 4s 47	1	99¼	99¼	99¼	— ..
108¼	105	**Ala Gt Sou** 4s 43	2	107	107	107	— 2⅞
89¼	69	**Alleghany** cv 5s 44	103	88	85	87¾	+ 2⅞
75	55	**Alleghany** cv 5s 49	12	73½	71	73½	+ 3¼
47¼	26¼	**Alleghany** 5s 50 st	†192	44¾	43	43¼	+ 1½
107¼	104¼	**Allegh Val** 4s 42	10	104¼	104¼	104½	+ ..
64⅛	59	**Alleg & West** 4s 98	3	62½	62½	62½	— 1⅜
99⅝	89	**Allied Stre** 4½s 51	3	94¾	94⅜	94⅜	+ ⅛
111	106¼	**Allis Chalm** cv 4s 52	9	106	105½	106	+ ⅛
65¼	44	**Am & For P** 5s 2030	49	48¼	45	48	+ 3½
105¼	100⅛	**Am I G Chem** 5½s 49	27	102⅞	102½	102⅞	+ ⅛
102⅝	97	**Am Int** 5½s 49	3	97⅞	97	97⅞	— ⅛
109¼	105½	**Am T & T** 5½s 43	39	106	105½	105⅝	— ⅛
110⅜	103⅞	**Am T & T** 3¼s 66	32	109	108⅝	108⅝	— ¼
110½	104	**Am T & T** 3¼s 61	44	109¼	108⅝	108⅝	+ ⅛
109	98	**Am W W & E** 6s 75	3	106½	105	106½	— ..
107½	102	**Anaconda Cop** 4½s 50	37	104⅜	104	104⅜	+ ⅜
41	27⅛	**Ang C Nitra** 6s 67	‡ 2	27½	27½	27½	— ..
50	32	**Ann Arbor** 4s 95	* 3	41	41	41	— ..
99¾	97¼	**Ark & M Ry B&T** 5s 64	1	97¼	97¼	97¼	— ..
104⅛	95	**Arm Del** 4s 57	14	102¾	102	102	+ ½
104¼	96¾	**Armour** 4s perp	18	102⅜	102⅛	102	+ ⅛
107⅜	101⅞	**A T & S F** 4s 95	97	105⅞	104¼	105¼	+ ..
89	76¼	**A T & S F** adj 4s 95 st	19	86½	85¼	85½	— ½
97⅛	90⅜	**A T & S F** 4s 1905-55	1	96	96	93	— 1
105¼	100	**A T & S F** 4s 1995	15	103¼	102¾	102¾	— ..
109¼	104⅝	**A T & S F** 4½s C-A 62	2	110½	110½	110½	— ..
100⅝	99	**A T & S F Rky M** 4s 65	20	100¾	99⅜	100½	+ 1⅛
97	92	**Atl & Cha A L** 4½s 44	1	93¼	93¼	93½	— 1⅛
77	15⅜	**Atl & Birm** 4s 33	*†§ 5	10¼	10¼	10¼	+ 1¼
77	64½	**A C Line** 1st 4s 52	18	67	66½	67	— ⅜
70	55	**A C Line** clt 4s 52	31	61⅜	61	61	— 1
62	41	**A C Line** 4½s 64	74	48⅜	46	47⅝	+ 1⅜
61	41	**A C Line** 5s 45	30	67½	66½	67	— 1
41	28	**Atl & Dan** 1st 4s 48	6	33½	33	33	— ..
34½	23¼	**Atl & Dan** 2d 4s 48	5	29¾	29¼	29½	+ 1½
75⅞	62½	**Atl Gu & WI** 5s 59	9	70	69	70	+ 1½
107⅞	102½	**Atl Refin** 3s 53	26	106¾	106⅛	106½	— 1⅛
70⅜	55	**B&O** 1st mtg 4s 48	29	68	66⅜	67¼	..
70⅜	55	**B&O** 1st mtg 4s reg	3	66¼	66⅛	66¾	..
31	15½	**B&O** 95 st A	160	30¼	27⅝	29	+ 1⅜
36	18	**B&O** 95 st C	79	35	31½	33¼	+ 2⅜
31	15½	**B&O** 2000 st D	42	30	28¼	29¾	+ 1⅜
31	15½	**B&O** 96 st F	54	30	28¼	29¾	+ 1⅜
18½	7½	**B&O** cv 60 st	†118	12¾	11⅜	12¼	+ ⅜
70½	56¼	**B&O** 4s 48	40	68	66¼	67¼	..
61¼	40	**B&O PLE & WV** 4s 41 st	15	55	54	54	— 1
49½	32	**B&O SW** 50 st	10	45	44¼	45	— 1
58	46⅜	**B&O TC** 4s 59	16	54	53¼	53¼	+ 1⅛
72	54	**Bang & Ar cv** 4s 51 st	4	59	59	59	+ ⅜
101	89	**Bang & Aroo** 5s 43	1	90	90	90	..
117⅝	112	**Bell T Pa** 5s 48 B	8	113½	113¼	113½	— ⅛
135	127⅜	**Bell T Pa** 5s 60 C	13	133¾	132⅜	132⅜	..
112	103½	**Beth Stl** 3½s 52	35	108	107⅝	108	..
106½	100	**Beth Stl** 3½s 59	20	106	105⅜	106	+ ⅛
105¾	102	**Beth Stl** 3½s 65	38	105¼	104⅜	105¼	+ ⅛
101¾	99	**Beth Stl** 3s 60	13	101⅛	101¼	101¼	+ ⅛
109¼	109	**Big Sandy** 4s 44	1	109	109	109	— ⅜
99¾	92	**Blaw Knox** 3½s 50	5	97	97	97	..
76	41½	**Boston & Me** 5s 67	182	72½	69¾	71¼	+ 2⅜
74¼	67⅝	**Bost & Me** 4s 60	106	72	67⅞	71¼	+ 3⅝
76	40⅜	**Bost & Me** 4½s 61	24	72½	69	72½	+ 3⅜
23⅜	17½	**Bost & Me** 4½s 70	†205	19	17⅞	19	+ ⅞
79¼	41⅜	**Bost & Me** 5s 55	33	76	73	75	+ 2
110⅝	105	**Bkly Edis** 4½s 41	2	108⅞	108⅞	108⅞	+ ⅛
98½	84	**Bkly Un Gas** 5s 50	6	95⅝	95	95⅝	+ ⅛
107⅞	102	**Bkly Un Gas** 5s 57 B	3	107	106¼	107	+ 1
49¾	25¼	**Buf R&P** 57 st	38	39⅝	37¼	39	+ 2
47	32½	**Bush Term** 5s 55	3	39	38⅛	38½	— ⅛
61	46¼	**Bush T Bldg** 5s 60	9	58½	58	58½	+ 1½
106½	100	**CAL ORE POW** 4s 66	7	104	103¾	104	+ ⅛
85	65	**Can Sou** 5s 62	20	78⅝	74⅞	77½	+ 2⅞
107	74⅜	**Can Nat Ry** 5s 70	6	90	84⅜	90	+ 5¾
106¾	75½	**Can Nat** 5s 69 July	37	92	82⅞	92	+ 9¾
107¼	75½	**Can Nat** 5s 69 Oct	31	91½	83⅞	91¼	+ 7⅝
105¾	72¾	**Can Nat Ry** 4½s 51	1	85¼	85¼	85¼	+ 2⅛
103	71¼	**Can Nat Ry** 4½s 51	16	90	81½	90	+ 8¼
103¾	72¼	**Can Nat Ry** 4½s 56	24	90½	81	88	+ 7
108¾	72⅝	**Can Nat Ry** 4½s 57	20	89½	81	89	+ 7⅛
113¾	87	**Can Nor** 5½s 46	29	102½	98¾	102	+ 3½
108¼	87⅛	**Can Pac** 5s 44	6	97½	97½	97½	+ 4⅜
84¾	54	**Can Pac** 5s 54	5	72	71½	72	+ 6¼
89¼	57⅛	**Can Pac** 4½s 46	8	72	67⅝	72	+ 6¼
84¾	70	**Can Pac** 4½s 60	10	67	63	66¾	+ 4½
69⅝	31	**Can Pac** 4s 49	58	56	49¼	53	+ 2½
45	35	**Caro Cen** 4s 49	*† 2	35	35	35	..
108⅛	102	**Caro C & O** 6s 52	37	107⅝	107⅛	107⅝	+ ⅛
100⅜	90	**Carriers & Gen** 5s 50	1	94	94	94	+ 1
19⅜	8½	**Cen E Un Pac** 4s 48	1	12½	12¼	12½	— 1⅛
7⅝	4	**Cen of Ga** cm 5s 45	*†§ 8	5½	5	5	— ..
109	106	**Cen Hud G&E** 3½s 65	5	108⅜	108⅜	108⅜	— ⅛
111⅜	109⅜	**Cen Ill Lt** 3½s 66	1	109¾	109½	109½	..
54	37	**Cen New Eng** 4s 61	*† 1	48	48	48	— ⅛
110	105½	**Cen N Y Pow** 3¼s 62	1	106⅞	106⅜	106⅜	+ ⅜
54	31¼	**Cen Pac** 5s 60	16	44½	42¼	44½	+ 1⅛
73⅜	57½	**Cen Pac** 1st 4s 49	9	60	58½	59½	— 1⅛
50	20¼	**CRR&B of Ga** 5s 42	2	50	50	50	— 1½
20¼	12	**Cen RR N J** 5s 87	*† 17	14¼	13⅜	14¼	+ ⅜
18	10¼	**Cen RR N J** 4s 87	*† 9	13¼	12⅜	13	— ⅜
112½	107⅛	**Cen Steel** 8s 41	1	107½	107½	107½	— ..
82¼	65	**Certain-td** 5½s 48	19	80	79	80	+ 1½
104½	102	**Cham P&F (38)** 4¾s 50	3	102¾	102	102¼	— 1⅝
126⅝	115	**C & O** 4½s 92	5	124½	124	124¼	— ⅜
100¼	94	**C & O** 3½s 96 D	29	100¼	99⅞	100	..
100¼	94	**C & O** rfg 3½s 96 E	24	100¼	100	100	..
107⅛	103	**C & O** rfg 3½s 63 F	7	107	106⅝	106⅞	+ ⅛
117⅛	113⅞	**C & O** 1st 4s 89 R&A	1	116	116	116	..
16½	7⅜	**Chi & Alton** 3s 49	† 3	11	11	11	..
90	75	**C B & Q** rfg 5s 71 A	31	82	80½	81¼	— ¾
84½	71	**C B & Q** 4½s 77	23	75	73⅜	74½	— ¾
83	83	**C B & Q** 4s 58	35	85⅞	84½	84½	— ⅝
102¼	93¼	**C B & Q** 4s 1st 49	32	96⅝	96¼	96½	— ⅝
98	90⅞	**C B & Q** 3½s 1st 49	44	95	93¾	94	— ..
123¾	117	**Chi & E Ill** 6s 34	*†§ 8	123¼	123	123¼	+ ⅛
19⅝	10¼	**Chi & E Ill** 5s 51	*† 1	13½	13½	13½	+ ⅛
19½	10	**Chi & E Ill** 5s 51 ct	*† 1	13½	13½	13½	+ ⅛
30¾	19¼	**Chic Gt West** 4s 59	*† 64	27½	25½	26	..
21	12½	**Chi I & L** 6s 47	*† 4	17½	15½	17½	+ 2½
10¾	3⅝	**Chi I & L** 5s 66	*† 6	6⅞	6¼	6⅞	+ 1½
18⅝	7	**Chi I & L** 4s 47	*† 2	15½	15½	15½	+ 1½
7⅞	3⅜	**C M St P&Pac** 5s 75	*† 53	5	4¼	5	+ ⅜
2½	1	**CMStP&P** adj 5s 2000	*† 34	1¼	1¼	1¼	+ ⅛
30½	15½	**CM&StP** 4¾s 89 F	*† 47	25	21½	25	+ 4½
29⅜	18	**CM&StP** 4½s 89 C	*† 75	25	23½	25	+ 3
28⅞	17	**CM&StP** 4½s 89 E	*† 10	24¾	23½	24¾	+ 2¼
28⅝	15¼	**CM&StP** gen 4s 89	*† 53	24½	22¾	24½	+ 4
27½	16¼	**CM&StP** 3¼s 89 B	*† 12	21	21	21	..
11⅝	6	**Chi&NW** rfg 5s 2037	*† 8	8	7⅝	8	— ⅛
19¾	10½	**Chi&N W** gm 5s 87	*† 11	13¾	13¾	13⅜	+ ⅜
4	1½	**Chi&NW** cv 4½s 49	*† 15	2	2	2	..
11⅜	6	**Chi&NW** 4½s 2037	*† 7	8	7	7¼	+ ⅛
11½	5½	**Chi&NW** 4½s 2037 C	*† 14	7¾	7	7	— ⅛
18½	10	**Chi&NW** 4s 87	*† 10	13	13	13	..
51	36½	**CRI&P** 5s 27	*†§ 6	43	43	43	— ½
2½	1	**CRI&P** cv 4½s 60	*† 2	1¼	1¼	1¼	+ ⅛
18	10½	**CRI&P** 4s 88 ct	*† 8	11¼	11¼	11¼	— 1¾
8¼	4	**CRI&P** rfg 4s 34	*†§ 19	5⅞	5¼	5⅝	+ ⅛
7¾	3¾	**CRI&P** rfg 4s 34 ct	*† 8	4¾	4¾	4½	— ⅛
63¾	48	**C T Hte&S E** rfg 5s 60	2	51	50	51	+ ¾
54	40	**C T Hte&S E** inc 5s 60	1	41½	41¼	41½	..
110	104	**Chi Un Sta** 3¾s 63	2	108¼	108¼	108¾	— ⅜
106¾	100½	**Chi Un Sta** 3½s 51	10	105	105	105	..
100⅝	99¼	**Chi Un Sta** 3¼s 63	6	100½	100	100½	— ⅛
95½	87	**Ch & W Ind** 4½s 62	3	90½	90¼	90½	+ ⅛
96¼	87	**Ch & W Ind** 4s 52	42	90	88⅝	90	+ ⅛
59	36	**Childs Co** 5s 43	20	37	36	36¼	— 1⅝
110⅝	103½	**Cin Gas & El** 3¼s 66	8	108	107⅜	108	— ..
110½	104½	**Cin Un Term** 3½s 71	5	108¾	108	108	— ⅛
85	75	**Clear & Mahon** 5s 43	2	85	85	85	+ 10
54½	37	**CCC&StL** 4½s 77	26	50	48¾	49¼	+ 1⅛
69¾	51	**CCC&StL** gen 4s 93	8	69¾	69	69¾	+ ⅛
67	50	**CCC&StL** 4s 90 St L	10	65¼	64	65	..
107⅞	107⅞	**Clev & Pitts** 4½s 77	1	107⅞	107⅞	107⅞	+ 5⅛
103⅜	103½	**Clev & Pitts** 4½s 81 B	1	103½	103½	103½	+ 1½
83½	66	**Clev Sh Line** 4½s 61	15	75	74	74	— 1
90⅜	72	**Clev Un Term** 5½s 72	3	79¾	79½	79¾	+ 1¾
82¼	64	**Clev Un Term** 4½s 77	42	74	73	73⅜	+ 1
74⅜	56½	**Clev Un Term** 4½s 77 C	18	68⅝	68	68½	+ 4
106½	102⅜	**Col F & I** 5s 43	4	103½	103⅛	103½	..
75¼	55	**Col F & I** 5s 70	‡ 9	75	73¾	75	+ 2
34½	20½	**Col Gas** 5½s 61	22	25	24	25	+ 1
106	99	**Colmbia G** 5s 52	1	104½	104½	104½	..
105⅝	99½	**Columbia G** 5s 52 May	24	104⅝	104¼	104⅝	+ ⅛
105½	97¼	**Colmbia G** 5s 1961	34	105	104⅝	104⅞	+ ⅛
109⅜	105½	**Col Ry Pw & L** 4s 65	6	105⅝	105½	105½	— ⅛
40	34¼	**Coml Mackay** 6½s nrw	‡ 16	35¼	34¼	34¾	..
111¼	106⅜	**Comwlth Ed** 3½s 68	1	109¾	109¾	109¾	— ⅛
130⅜	109¼	**Comwlth Ed** cv 3½s 58	54	121⅜	120	120⅜	+ 1⅜
110	108⅛	**Conn R&L** 4½s 51 st	1	109	109	109	..
107⅛	103⅞	**Con Edis** 3½s 46	12	105½	105¼	105½	+ ⅛
108½	104½	**Con Edis** 3½s 58	21	106¼	105⅞	106¼	+ ⅛
109¼	105⅝	**Con Edis** 3½s 58	22	109	108⅛	109	— ⅛
107⅛	103	**Con Edis** 3½s 56	19	106½	105½	106½	+ ⅛
108⅜	102¼	**Con Oil** cv 3½s 51	23	106½	105⅞	106½	+ ⅜
18½	7	**Con Oil** 5s 51	*† 1	12¼	12¼	12¼	— ⅜
65	55½	**Consol'n Coal** 5s 60	4	63¼	63¼	63¼	— ½
111¼	106	**Consum Pow** 3¼s 70	6	110	110	110	..
111	105	**Consum Pow** 3½s 67	1	111	111	111	+ 1⅜
110	104¼	**Consum Pow** 3½s 66	15	108⅜	108⅜	108½	+ ⅛
109¼	102½	**Consum Pow** 3¼s 65	2	107⅝	107½	107⅝	+ ½
110⅜	103⅜	**Contin'tal Oil** 2¾s 48	8	106	106	106	..
105¾	102½	**Crane Co** 3½s 51	1	104	104	104	..
104⅜	99½	**Crown Cork** 4½s 48	5	103	102⅜	103	— ⅛
105½	101	**Crucible Stl** 4½s 48	33	104⅝	104	104¼	+ ⅛
31	15	**Cuba No Ry** 5½s 42	†130	17¾	16	17	+ 1
46	20	**Cuba R R** 7½s 46	† 2	20	20	20	..
40	20	**Cuba R R** 5s 52	† 2	20	20	20	— 3
105¼	102¼	**DAYTON P&L** 3s 70	21	104⅞	104½	104⅜	+ ⅛
63½	37½	**Del & Hud** rfg 4s 43	49	50	48½	49¼	+ 1
109¼	104	**Del P & L** 4½s 69	7	106⅜	106⅛	106⅛	— 1
11⅞	5½	**D L & W** 6s 59	*†§ 18	7½	6¾	7½	+ ⅛
8	3	**D & R G West** 5s 78	*†§ 4	6	6	6	..
50	49½	**Des Plainesv** 4½s 47	*† 2	1	49½	49¼	..
110¼	107⅛	**Det Ed** 4½s 61	3	107⅛	107¼	107⅛	— ⅛
111½	109¼	**Det Ed** 4s 65	12	109¾	109¼	109½	..
101	88	**Det T Tun** 4½s 61	1	99¾	99¾	99¾	+ 1⅞
109½	106⅛	**Duquesne Lt** 3½s 65	20	107⅞	107	107½	— ½
95	90⅛	**E TEN V&G** cn 5s 56	17	93	92½	92⅝	+ ⅛
110	104	**Elec Auto L** cv 4s 52	13	107⅜	107¼	107¼	+ ⅛
101½	101¼	**Elgin Joliet & E** 3¼s 70	3	101⅜	101¼	101¼	— ⅛
18	8½	**Erie** rfg 5s 67	*†§ 93	12⅞	10⅝	12¼	+ 1½
18	8½	**Erie** rfg 5s 75	*†§104	13¼	11	12½	+ 1⅜
66⅞	44½	**Erie** 1st 4s 96	*† 25	66⅞	64	66⅞	+ 2⅞
28¾	17⅞	**Erie** gen lien 4s 96	*† 66	26	23⅜	25	+ 1
26	13⅜	**Erie** cv 4s 53 A	*† 8	21⅞	20½	21	+ ½
26	14	**Erie** cv 4s 53 B	*† 17	22	20½	22	+ 1
65¼	44	**Erie** & Jer 6s 55	*† 5	65½	65½	65½	+ 2½
74	52	**Erie Gene** 6s 57	*† 1	74	74	74	+ 2
105	100	**FED LT&T** 5s 42	3	102⅞	102⅜	102⅞	+ ⅞
104¼	100	**Fed L&T** 5s 42 st	3	103	102½	103	+ 1
107	102	**Firestone T&R** 3½s 48	17	105	104¾	104⅞	— ⅛
8⅝	4¼	**Fla E Cst** 5s 74	*† 23	6	5¾	5¾	..
8⅝	3⅞	**Fla E Cst** 5s 74 ct	*† 1	5¼	5¼	5¼	..
55½	48	**Fla E Cst** 4½s 59	*† 1	53½	53½	53½	— ..
2⅞	⅝	**Fonda J&G** 2-4s 82 ct	*† 2	⅞	⅞	⅞	— ..
73⅛	55⅜	**GEN STL CAST** 5½s 49	68	73	71½	72¼	..
105½	100¼	**Goodrich** 4¼s 56	5	104	103⅜	103⅜	+ ⅜
91⅜	77½	**Goth Silk Hos** 5s 46	8	80½	79½	79½	— ½
102¼	94	**Gt Nor** rfg 5½s 52	17	101¾	101¾	101¾	— ..
96⅝	87	**Gt Nor** 5s 73	9	94¾	94	94	+ 1⅛
88	77	**Gt Nor** 4½s 76 D	11	86¼	85	86¼	+ ⅛
88	76	**Gt Nor** 4½s 77 E	29	86⅜	85½	86	..
108¾	104⅜	**Gt Nor** 1st 4½s 61	40	108⅜	108	108	— ⅛
105	98¼	**Gt Nor** 4s 46 C	71	102½	100⅜	101½	+ ⅛
96⅜	88	**Gt Nor** 4s 46 H	34	93¼	92	92	— ⅜
80	65⅛	**Gt Nor** 3⅜s 67	37	78¼	77¼	77⅞	+ ⅜
83⅜	65⅛	**Gulf M & N** 5s 50	23	82	80½	82	+ 1
87⅝	75	**Gulf M & N** 5½s 56	14	85½	84½	85½	+ 1⅜
104	96	**Gulf St Ut** 4½s 61	32	104	103½	104	+ ⅛
111⅝	106⅛	**Gulf St Util** 3½s 69	4	110⅜	110⅛	110½	+ ⅛
123	115	**HOCKG V** 4½s 99	3	123	123	123	+ ⅛
123	115	**Hockg V** 4½s 99 reg	1	120	120	120	..
81	70	**Hoe & Co** 1st mtg 4s	1	80	80	80	..
101	96½	**Houston Oil Tex** 4½s 54	3	100	100	100	..
37½	22	**Hudson Coal** 5s 62 A	23	25½	27	28	+ ⅜
127	120	**Hud G Gas** 5s 49	1	125	125	125	— ¼
50½	36¼	**Hud & Man** rfg 5s 57	43	45⅝	44⅜	44⅜	+ 1
16⅜	9⅜	**Hud & Man** inc 5s 57	‡ 17	12⅜	11⅝	12¼	+ ⅛
112½	108⅛	**ILL BL T** 3½s 70 B	10	111⅛	110⅜	111½	+ 1¼
30	30	**Ill Cen** 3s 51 reg	4	30	30	30	..
45	34⅜	**Ill Cen** 3½s 52	2	40	40	40	— ⅜
91	86	**Ill Cen** 4s 51	8	90	88	88	+ ⅜
48¼	32½	**Ill Cen** 4s 52	7	42	40½	42	..
46⅜	31⅝	**Ill Cen** 4s 53	21	39⅞	38⅜	39	— ⅛
46⅜	31⅛	**Ill Cen** 4s 53 reg	6	36	36	36	..
50	34	**Ill Cen** rfg 4s 55	24	45¼	44	45	+ 1½
48⅜	28⅜	**Ill Cen** 4⅜s 66	155	38⅜	37	38	+ ⅜
56⅜	40	**Ill Cen** 5s 55	11	51½	51	51⅜	+ ⅛
65½	56	**Ill Cen Louis** 3½s 53	14	58	57	58	+ 1
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Bond Transactions—New York Stock Exchange—Continued

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
36⅜	19⅛	N Y N H & H cl† 6s 40	*†‡ 1	27	27	27	..
23⅞	12	N Y N H & H 4½s 67	*† 27	16½	15⅜	16½	+ ⅝
20¼	11	N Y N H & H 4s 55	*† 45	14	13¼	14	+ ⅜
20¼	10	N Y N H & H 4s 56	*† 6	13⅜	13¼	13⅜	— ⅜
20	10	N Y N H & H cv 3½s 56	*† 1	12⅜	12⅜	12⅜	+ ⅛
8⅝	3	N O & W rf 4s 93	*† 34	5¼	4¼	5	+ ½
108⅛	105	N Y Ry 6s 58 st	1	105	105	105	— 1½
106¼	100½	N Y & R Gas 6s 51 A	1	104¾	104⅜	104⅜	+ ⅛
107⅛	101	N Y Steam 3½s 63	21	106⅛	105⅞	106	..
111⅛	106	N Y Tel 3½s 67	5	110¼	110⅛	110⅛	..
104⅛	96⅛	Niagara Sh cv 5½s 50	3	103	102⅛	103	+ 1
79	54⅜	Norf & Sou 5s 41	*†‡ 4	66	66	66	+ 1½
17⅜	7⅝	Norf Sou 5s 61 ct	*† 16	11¾	10¼	11½	+ ⅜
18⅛	8	Norf Sou 5s 61 A	*†‡ 6	11¾	10⅞	11¼	+ 1
126⅛	117⅞	Nort & W 4s 96	29	122⅜	122	122⅜	..
108⅝	102½	Nor Am 4s 59	15	106½	106	106⅜	..
107⅜	102½	Nor Am Co 3½s 49	5	106	105⅞	105⅞	— ⅛
61¼	45	Nor Pac 6s 2047	342	60¾	59	59⅜	+ ⅜
56	40¼	Nor Pac 5s 2047 C	13	54	52	53⅜	+ 2⅛
56½	40	Nor Pac 5s 2047 D	36	53⅞	52	53⅛	+ 2⅜
49⅜	33½	Nor Pac 4½s 2047	36	49	47¾	48¼	+ 1⅜
70	59⅜	Nor Pac 4s 97	99	67¼	65⅝	65⅝	— ⅛
70	59⅜	Nor Pac 4s 97 reg	3	63	63	63	..
44¼	31½	Nor Pac 3s 2047	82	43½	42¼	43	+ ¼
44¼	31½	Nor Pac 3s 2047 reg	3	41	41	41	..
110¼	105¼	Nor Stat Pow 3½s 67	7	108⅞	108⅜	108⅞	+ ¼
8⅜	3⅝	OGDEN & L CHA 4s 48	*† 26	6½	6	6	— ⅛
110	104¾	Ohio Ed 4s 67	5	109	109	109	..
109⅛	105	Ohio Ed 4s 69	32	107¾	107¼	107½	+ ⅛
110	101¼	Ohio Ed 3⅜s 72	9	109⅜	108⅜	108⅜	..
110⅛	107½	Oklahoma G&E 3⅜s 66	2	109	109	109	..
108⅜	90	Ont Pw N Fall 5s 43	29	99	96⅜	99	+ 5
111⅜	108	Ore R&Nav 4s 46	1	110¾	110¾	110¾	+ ⅛
118⅛	112⅞	Ore Sh Line 5s 46	3	117	117	117	..
119	113	Ore Sh Lin gtd 5s 46	1	117	117	117	— ⅛
107⅛	104	Or-Wash RR&N 4s 61	27	105⅞	105⅛	105⅜	+ 1⅛
77	68	Otis Steel 4½s 62 A	5	69½	68½	69½	+ 1⅛
110⅝	105½	PAC GAS&EL 3½s 66	5	110¼	109⅞	110¼	— ⅛
112⅜	108	Pac G & E 3⅜s 61	34	111¼	111¼	111¼	..
113⅞	109⅜	Pac Gas & El 4s 64	22	113	112⅜	112⅜	..
110½	103½	Pac T & T 3¼s 66 B	4	110	109¾	110	+ ¼
112	104½	Pac T & T 3¼s 66 C	1	110⅜	110⅜	110⅜	+ 1
103⅛	102½	Pad & Ill 4½s 55	1	103½	103½	103½	+ 1
90¼	76	Para Pict cv 3½s 47	3	87¾	87¾	87¾	+ ½
47	36	Parmelee T 6s 44	2	41½	40¼	41¼	— ¼
102⅜	100⅜	Penn Co 3½s 41 B	7	100⅝	100⅜	100⅜	— ⅜
106	105⅜	Pen Co 3½s 42 C	3	105⅝	105⅜	105⅝	..
107¼	102	Pen Co 3½s 44 D	1	104	104	104	..
106⅜	99½	Pen Co 4s 52 E	1	105	105	105	+ ⅜
105	99	Pen Co 4s 63	16	104	103¾	104	+ ⅜
101⅜	96	Pen O & Det 4½s 77	4	101⅞	101¾	101⅞	+ 1⅜
109⅜	100	Pen P&Lt 4½s 74	16	107¼	107¼	107¼	..
110¼	104⅜	Pen P&Lt 3½s 69	28	109	108⅜	108⅝	+ ⅛
110⅛	100⅜	Pen RR gen 5s 68	6	108⅛	108¼	108½	+ ⅜
104¼	94⅛	Pen RR gen 4½s 65	99	103⅝	102¾	102⅞	+ ⅛
91	79	Pen RR 4½s deb 70	81	90	89⅝	89⅝	+ ⅛
99⅛	89¼	Pen RR gen 4½s 81	33	97½	96	96	— 1
99⅛	89	Pen RR 4½s 84 E	18	97½	96¼	97½	+ 1
115	110⅞	Pen RR 4s 48	8	113⅞	113¾	113¾	..
116	111	Pen RR 4s 48 st	12	112⅝	112⅝	112⅝	+ ⅛
92	81	Pen R R 3⅜s 70	55	89½	88⅛	89¼	+ ⅛
87⅞	75⅝	Pen RR 3½s 52	81	85¾	84	84½	+ 1⅜
117⅜	111	Peo GL&C Chi 5s 47	1	116¼	116¼	116¼	..
71	56	Peo P & L 1st 4s 40	*†‡ 14	70	69¾	70	+ ⅜
70¾	58	Peo & E 1st 4s 40 ct	*† 6	69¼	68½	69	+ ⅛
10	3½	Peo & E inc 4s 90	*† 15	7	6¾	7	..
110¾	106¾	Peo & Pek U 5½s 74	3	107¼	107¼	107¼	— 3
71	51⅞	Pere Marq 5s 56	38	68½	64⅞	68½	+ 3⅜
62	45	Pere Marq 4½s 80	36	61¾	57⅞	61¾	+ 4½
60	45	Pere Marq 4s 56	7	58	56	58	..
111⅜	107	Pheips Dodge 3½s 52	11	109	108⅞	109	..
110⅞	109¾	Phi Ed & W 4s 53	11	109½	109½	109½	+ ⅛
110⅜	106	Ph Bal & W 4s 41	3	107¼	107¼	107¼	+ ⅛
106⅜	100	Phila Co 5s 61	29	106⅝	106⅛	106⅜	+ 1⅛
111⅞	108	Phil Elec 3⅛s 67	8	111	110	111	+ 1
4	2¾	Ph Rd C&I cv 6s 49	*† 42	3	3	3	..
16¼	9⅛	Ph Rd C&I 5s 73	*† 16	14⅜	13⅜	13¾	+ ½
8⅞	3¾	Phillip Ry 4s 37	*†‡ 1	4½	4½	4½	+ ⅛
112½	104½	Phillips Pet 3s 48	11	107	106½	107	+ ½
108½	99⅛	PCC&StL 5s 70 A	10	106¼	105⅞	105⅞	+ ⅜
107⅜	99⅛	PCC&StL 5s 75 B	12	105⅝	105⅛	105⅜	+ ⅛
100½	92	PCC & St L 4½s 77	58	100	99¼	100	+ ⅛
116⅜	115	PCC&StL 4½s 63 I	7	116½	115	116¼	+ ¼
101	93½	Pitt Ck & Ir 4½s 52	7	99⅝	99⅜	99⅝	..
54½	40	Pitt & W Va 4½s 58 A	3	53	52½	53	+ 3
54½	40	Pitt & W Va 4½s 59 B	8	53⅞	51½	53⅝	..
54¾	40	Pitt & W Va 4½s 60 C	28	54	52½	54	+ 3
108½	108½	Pitt Va & Chas 4s 43	2	108½	108½	108½	+ 1¼
81¾	64½	Portl Gen E 4½s 60	113	71	68¾	70	+ 2
81¾	64½	Portl Gen E 4½s 60 reg	1	69	69	69	..
93	58½	Por Ri A T 6s 42 st	*† 12	91½	91½	91½	— ½
91	81¾	Por R A T 6s 42 st ct	*† 21	90¾	90	90	— 1
93	59	Por R A T 6s 42 un st	*† 6	93	92¾	93	+ 1
91	81¾	P R A T 6s 42 un st ct	*† 8	90¾	90⅜	90⅜	+ ⅛
84½	79	Pressed Stl C 5s 51	14	81½	81½	81½	..
110¼	106	Pub Svc No Oil 3½s 68	9	109½	109½	109½	..
105	99¾	Purity Bak 5s 48	21	104½	103⅜	103⅝	— ⅛
75¼	60½	READING 4½s 97 A	24	70⅝	68⅜	70	+ 1⅜
75	62½	Reading 4½s 97 B	28	70⅝	70¼	70¼	+ ⅛
60⅞	50	Reading Jer Cen 4s 51	11	53½	52⅜	53½	+ 1¼
102	89½	Rem Rand 4½s 56 ww	48	100	98	99¼	+ 1⅛
100⅜	90	Rem Rand 4½s 56 xw	3	98	85	98	+ 2
109	103	Republic Steel 5½s 54	14	106⅝	105⅞	106⅜	+ ⅛
100½	90⅜	Republic Steel 4½s 61	127	100	99	99¾	+ ⅛
100⅜	92	Republic Steel 4½s 56	185	100	99¼	100	+ ⅛
105	101⅛	Rieben Textile 5s 42	1	101½	101½	101½	— 2
34⅜	20	Rio Gr W 1st 4s 39	*†‡ 12	23	22	23	+ ½
110¼	105	Roch G & E 3¼s 69	2	108⅜	108½	108½	+ ⅛
9⅜	4	Rutland 1st 4½s 41	*† 2	6¾	6¾	6¾	+ ⅛
66	49½	ST L I M&S 4s R&G 1933	†‡ 21	60	59¼	59¼	+ 1⅛
65	48¼	St LIM&S 4s R&G 33 ct	† 18	58	57⅝	57⅝	..
66½	55⅜	St L Pub Svc 5s 50	3	65½	64⅛	65½	— ⅛
62½	53	St L I M & Sou 5s 55 st	4	58½	58½	58½	— ⅛
16	8⅛	St L S F 5s 50 B	*† 1	9¼	9¼	9¼	..
15½	7⅜	St L S F 5s B 50 ct	*† 16	9	9	9	..
14⅞	7	St L S F 4½s 78	*† 16	8⅝	8½	8⅝	+ ⅛
13⅞	6⅝	St L S F 4½s 78 ct st	*† 3	8⅝	8½	8½	+ ⅛
14⅜	7	St L S F 4s 50 A	*† 13	8⅝	8½	8½	+ ⅛
14½	6⅜	StLSF 4s 50 A ct	*† 4	8⅝	8½	8½	+ ⅛
21⅞	12	StLSW 5s 52	*†‡ 42	14⅜	14	14	..
13½	7⅜	StLSW rfg 5s 90	*† 8	8⅝	8½	8⅝	..
68½	54	SA&A Pass 4s 43	30	64¼	63½	64¼	+ ⅛
108⅜	105	San Ant P S 4s 63	5	105⅜	105⅜	105⅜	..
111⅜	107⅛	San Diego G&E 4s 65	2	107¼	107¼	107¼	— ⅜
109½	107⅜	Sante Fe P&P 5s 42	1	107¾	107¾	107¾	— ⅜
47	29½	Schulco 6½s 46 B st	*† 1	38¼	38¼	38¼	+ ⅛
8⅜	2⅜	SeabAL cn 6s 45	*† 10	4¼	3⅞	3⅞	..
7⅞	3	SeabAL 6s 45 ct	*† 6	4¼	3⅞	3⅞	..
15½	8⅛	SeabAL 4s 50 st	*†‡ 14	8⅝	8	8⅛	+ ⅛
6¼	2⅜	SeabAL rfg 4s 59	*†‡ 14	4¼	3	3⅜	+ ⅛
97⅜	93½	Shell Un 2½s 54	40	97¼	96¾	97¼	+ ⅛
36	12⅞	Silesian-Am 7s 41	2	36	36	36	+ 1
102¾	94	Simmons cv 4s 52	15	101⅜	100½	100⅝	— ⅛
101	99¼	Skelly Oil 3s 50	12	101	100½	101	+ ⅛

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106½	102⅛	Socony-Vac 3s 64	15	105⅛	104⅞	105⅛	+ ⅛
109⅛	104	So Bell T&T 3½s 62	1	109	109	109	+ ⅜
105⅜	101⅛	So Bell T&T 3s 79	8	105	104⅝	105	+ ⅛
109½	105⅜	So Cal Gas 4½s 61	25	107	106⅞	107	+ ⅜
111	107⅜	So Cal Gas 4s 65	1	108	108	108	..
108	101	So Col Pow 6s 47	3	105⅜	105⅜	105⅜	+ ⅜
102½	97⅜	So Kraft 4½s 46	8	102¼	102¼	102¼	..
107¼	101	So Pac 4½s 49	2	106	106	106	+ ⅛
50⅜	30	So Pac 4½s 68	23	40¾	38½	39¾	+ 1½
50½	30	So Pac 4½s 81	54	40¾	38	38⅞	+ 1½
50½	30	So Pac 4½s 69	107	40	37½	38⅜	+ 1½
65⅝	42	So Pac rfg 4s 55	103	56	53⅞	54⅜	+ ⅜
48⅜	30⅛	So Pac clt 4s 49	12	38½	36⅝	37⅝	+ ½
58	42⅜	So Pac 3½s 46	51	51½	50	50½	..
53	35	So Pac 4½s Ore 77	47	45¾	44⅛	44⅜	+ ⅛
80⅜	62⅛	So Pac S F Ter 4s 50	10	72⅞	70¾	70¾	— 1⅜
84⅞	57	South Ry 6½s 56	40	78¾	75½	78	+ 2⅜
79½	53	South Ry gen 6s 56	16	74	70	73⅛	+ 3⅜
91½	83	South Ry cn 5s 94	38	89	87½	88⅜	+ 1½
61⅛	42	South Ry gen 4s 56	79	56	51⅜	55½	+ 4½
22⅞	15	Spokane Int 5s 55	*† 3	16¾	16½	16½	..
106⅜	101⅛	Stand Oil N J 3s 61	13	104⅛	104	104⅛	+ ⅛
106⅜	100⅜	Stand Oil N J 2¾s 53	26	105⅛	104⅜	105⅛	+ ⅛
113½	81	Studebaker cv 6s 45	9	100½	98	100	+ 1⅞
106⅛	104⅝	Swift & Co 3¼s 50	13	105⅛	105	105	— ⅛
128¼	122	T C I & R E 5s 51	1	125⅞	125⅞	125⅞	— 1½
111¼	104½	T RR A St L 4s 53	11	109⅝	109½	109⅞	+ ⅜
92	76⅞	Texark & Ft Sm 5½s 50	2	87½	86½	86½	..
106⅜	102	Tex Corp 3s 59	30	105⅛	105	105⅛	..
110½	104⅜	Tex & Pac 1st 5s 2000	41	106⅛	106	106	..
72⅞	53⅛	Tex & Pac 5s 77B	3	68	65	68	+ 3
72	53⅜	Tex & Pac 5s 79 C	6	68	67¾	67¾	— ⅜
72	53½	Tex & Pac 5s 80 D	3	66⅜	66¼	66⅜	— ⅜
97⅛	85⅛	Tex P-M P Ter 5½s 64	7	90¾	90	90½	+ ⅛
100⅝	95	Third Ave 5s 37	*†‡ 4	100	99⅝	99⅝	+ ⅛
25½	11⅛	Third Ave aj 5s 60	† 81	19	18	18	..
62¾	45	Third Ave 4s 60	22	56¼	55¼	56	— ¼
67⅛	55½	T St L & W 4s 50	8	61	61	61	— ½
89¼	82⅜	Tol & Oh Cen 3¾s 60	9	87	86¾	87	..
108	104	Tri Continent 5s 53	3	105¾	105⅝	105⅝	— ⅜
109	105½	UN EL MO 3¾s 62	3	107¼	107½	107½	..
112⅜	109¼	Union Oil Cal 6s 42	1	109½	109⅜	109⅜	+ ⅛
104⅛	100⅛	Union Oil Cal 3s 59	62	103⅝	102⅞	103	..
115	110	Un Pac 1st 4s 47	29	113⅞	113⅜	113⅜	..
102⅜	101⅛	Un Pac 3½s 80	51	102⅜	101⅞	102⅜	+ ⅜
99⅝	92½	Un Pac 3½s 71	30	97	96⅜	97	+ ⅛
99½	92⅜	Un Pac 3½s 70	27	98	97⅛	97⅛	— ⅛
106⅞	104⅜	Unit Bis Au 3½s 55	10	106⅛	106⅛	106⅛	+ ⅛
89½	75⅛	Unit Drug 5s 53	44	81	78	80½	+ 2
93⅜	84	Un Stockyards 4¼s 51	13	90	88½	88½	+ ½
100⅝	100⅛	U S Steel 1.625s 45	1	100⅝	100⅝	100⅝	+ ⅛
101½	100⅛	U S Steel 2s 48	6	101⅛	101	101⅛	+ ⅛
101	100	U S Steel 2.05s 49	1	101	101	101	+ ½
100⅜	100⅛	U S Steel 2.10s 49	8	100⅜	100⅜	100⅜	..
100⅜	100⅛	U S Steel 2.15s 50	8	100⅜	100⅜	100⅜	..
101½	100⅛	U S Steel 2.20s 50	4	100⅜	100⅜	100⅜	+ ⅛
102⅞	100	U S Steel 2.65s 55	7	102½	102	102⅛	+ 1⅛
104	96	Utah Lt & Trac 5s 44	45	101⅛	101¼	101⅞	+ ⅛
104⅛	95	Utah P & L 5s 44	42	102	101	102	+ ⅜
51½	40	VA IR C & C 5s 49	3	48¾	48½	48½	— ⅜
78	70	Va & S W 1st 5s 2003	2	78	78	78	+ 8
62½	54⅞	Va & S W cn 5s 58	2	58	58	58	+ 1
109⅜	102	Virginian Ry 3¼s 66	17	107⅛	106⅝	106⅞	+ ⅛
9⅜	4¼	WABASH rfg 5½s 75	*† 7	5	5	5	+ ⅜
48	30⅜	Wabash 1st 5s 39	*†‡ 19	40½	39	39½	+ ½
20	10¼	Wabash 2d 5s 39	*†‡ 6	11¼	11¼	11¼	— ½
13	7	Wab 3½s Omaha 41	*† 10	7¾	7¾	7¾	— ⅛
9¾	4¼	Wabash 5s 76 B	*† 3	5	4½	5	+ ⅛
28	25¼	Wabash 4s 54	*† 8	25	27	25	+ 4½
9⅝	4	Wabash 4½s 78 C	*† 8	4¼	4¼	4¼	+ ⅛
51	41	Wab Det & Chi 5s 41	*† 1	46	46	46	+ 1½
106⅛	101¼	Walker H 4½s 45	2	104	104	104	..
70	56	Walworth 4s 45	20	69½	67	69½	+ ½
90½	78	Warner Bros 6s 48	11	81⅜	80	80	— 1
36⅜	16	Warren Bros 6s 41	*† 84	34	32¾	33⅜	— ⅜
112	107⅜	West Pen P 3½s 66	2	110⅜	110	110⅜	+ ⅛
52½	35	West Shore 4s 2361	19	48½	46¼	48½	+ 1⅜
47½	32	West Sh 4s 2361 reg	13	45	44⅜	45	..
102⅜	98	West Va P & P 3s 54	3	102	102	102	..
110¾	104⅛	Westch Lt 3½s 67	4	108¼	108¼	108⅛	+ ⅛
92½	79	Westn Md 3½s 77 A	5	89	88½	88½	— ½
86	72	Westn Md 4s 52	44	84	83¾	84	+ ¼
108⅞	107¼	W N Y & Pa gen 4s 43	25	107⅝	107½	107½	..
18⅜	10⅜	Westn Pac 1st 5s 46	*† 7	13½	13	13½	+ ½
18⅜	10⅜	Westn P 5s 46 aad	*† 5	13	13	13	..
72	53⅝	Western Un 5s 51	21	69⅜	66½	69¼	+ 2⅜
70	51	Western Un 5s 60	35	67⅞	66	67¼	+ 1⅛
67½	50	Western Un 4½s 50	3	66	65⅝	66	+ 2
116¾	110½	Wh & L E 4s 49	1	113½	113½	113½	..
102⅛	99⅜	Wheel Stl 4½s 66	54	101¾	101¼	101½	+ ⅛
13⅝	9¼	Wilkes B & E 5s 42	*†‡ 3	13	13	13	+ ⅛
106⅜	100⅞	Wilson & Co 4s 55	5	106⅛	105½	105½	— ½
102	96	Wilson & Co cv 3⅜s 47	5	100½	100½	100½	..
25⅛	13⅜	Wis Cen 4s 49	*† 16	22¼	21	22	+ ⅜
23	14	Wis Cen 4s 49 ct	*† 2	21½	21½	21½	+ ⅜
10⅜	4¼	Wis Cen 4s S & D 36	*†‡ 2	8	8	8	+ ½
110	106	Wis El Pow 3½s 68	9	109	109	109	..
110½	107½	Wis Pub Sve 4s 61	8	109¼	109¼	109¼	..
106⅜	101	YOUNGST S & T 4s 61	26	105⅜	105¼	105⅜	+ ⅛
109⅜	101¼	Young S & T cv 4s 48	53	103¼	102⅜	103¼	+ ½

FOREIGN BONDS

15⅜	8	ANTIOQUIA 7s 45 A	† 2	11	10¼	11	+ ⅛
16	7⅝	Antioquia 7s 45 B	† 3	11¼	11¼	11¼	+ ⅛
15½	7⅝	Antioquia 7s 45 C	† 2	11¼	11⅛	11¼	+ ⅛
15½	7⅝	Antioquia 7s 45 D	† 3	11¼	11	11¼	+ ⅛
14⅝	7¼	Antioquia 1st 7s 57	† 3	10½	10⅜	10½	+ ⅛
14⅝	7¼	Antioquia 2d 7s 57	† 1	10	10	10	— 1
14⅝	7⅜	Antioquia 3d 7s 57	† 4	10½	10	10½	..
87⅝	54½	Argentine 4s 72 Feb	44	60	57¼	57⅝	— ⅜
87⅝	55¼	Argentine 4s 72 Ap	39	59⅜	57½	57⅝	— ⅜
96½	70½	Argentine 4½s 48	43	79	78½	78¾	— 1⅛
95	61½	Argentine 4½s 71	42	69⅜	67¾	68¼	— ⅝
91	39	Australia 5s 55	54	50	47	49	+ 4
90½	38	Australia 5s 57	27	50	49	49	+ 4½
34	34	Australia 4½s 56	50	45⅝	41	44	+ 4
12	6⅜	Austria 7s 57	† 2	8½	8½	8½	— ⅜
20	12½	BAVARIA 6½s 45	† 3	19	18	19	+ 1
108	85	Belgium 7s 55	1	62½	62½	62½	+ 2½
100½	30½	Belgium 6s 55	10	63	56	63	+ 7
23½	10½	Brazil 8s 41	† 16	14½	14	14⅜	+ ⅛
18⅛	8½	Brazil 6½s 26-57	† 49	11⅜	10¾	11⅜	+ ⅜
18⅛	8¾	Brazil 6½s 27-57	† 58	11⅜	10¾	11½	+ ⅜
18⅛	8⅞	Brazil C Ry El 7s 52	† 24	12¾	11	12½	+ ⅜
79	33	Brisbane 5s 57	1	55	55	55	+ 4¾
87⅜	42	Brisbane 6s 50	5	53	50	52	+ 2
10⅜	4⅜	Budapest 6s 62	† 18	8½	8	8	— ½
65½	38⅜	Buen A 4½s 77	42	45½	44¼	44½	+ ⅛
63⅝	39⅜	Buen A 4½s Aug 76	9	45	45	45	..
66	41	Buen A 4½s Apr 76	1	47¾	47¾	47¾	+ ⅛

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
67¼	40	Buen A 4½s 75	4	51¼	50	51¼	+ 1⅜
15	9¼	Bulgaria 7½s 68	† 3	11	11	11	— ⅜
107	83	CANADA 5s 52	180	99⅞	90	98¼	+ 8½
101⅞	69	Canada 4s 60	96	90⅜	79¾	87½	+ 8
93⅜	61	Canada 3¼s 61	12	84½	74½	80	+ 7
88⅞	59¼	Canada 3s 68	34	81½	72	76½	+ 7½
89	58⅞	Canada 3s 67	33	81	69	78½	+ 9⅜
96⅝	72	Canada 2¾s 45	85	90	83	86	+ 4½
96⅜	78	Canada 2¼s 44	3	87	86	87	+ 2
7⅞	6	Carlsbad 8s 54	† 1	6¾	6¾	6¾	..
13½	9¼	Chile Mt Bk 6½s 61 asd	† 1	10¼	10¼	10¼	+ ⅛
16⅜	10⅜	Chile Mt Bk 6½s 57	† 1	11½	11½	11½	+ ⅛
14	9	Chile Mt Bk 6s 61 asd	† 19	10½	10½	10½	+ ⅛
13⅜	9	Chile Mt Bk 6s 62 asd	† 14	10½	10½	10½	+ ⅛
14¼	11	Chile 7s 42 asd	† 3	11½	11½	11½	..
17	12	Chile 6s 60	† 1	12½	12½	12½	..
14⅜	10½	Chile 6s 60 asd	† 3	11¼	11¼	11¼	..
17	12	Chile 6s 61 Jan	† 2	12½	12½	12½	— ⅛
17	12	Chile 6s 61 Feb	† 4	12⅜	12⅜	12⅜	— ⅛
14½	10½	Chile 6s 61 Feb asd	† 8	11½	11½	11½	+ ⅛
17	12	Chile 6s 62	† 1	12½	12½	12½	— ⅛
14½	10⅜	Chile 6s 62 asd	† 15	11⅜	11½	11⅜	..
16⅞	12	Chile 6s 63	† 2	12⅜	12⅜	12⅜	..
14½	10½	Chile 6s 63 asd	† 3	11¼	11¼	11¼	— ⅛
34	15⅜	Colomb 6s 61 Jan	† 65	26½	24½	25⅞	+ 2⅜
34¼	15⅜	Colomb 6s 61 Oct	† 37	26¾	25⅜	26¼	+ 2⅜
27⅜	20	Colom Mt Bk 7s 46	† 2	20	20	20	..
52¼	16	Copenhag 5s 52	25	29¾	25	29¾	+ 4⅜
49	15⅞	Copenhag 4½s 53	14	28	24⅜	28	+ 4⅞
85	45⅜	Cordoba Pv 7s 42	3	72	71	71	..
104	98	Cuba 5½s 53	3

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 24

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

1940 Range. High.	Low.	Stock and Dividend in Dollars.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Sales.
7	4⅝	AERO SUP B (1⅛e) †		5⅛	5⅝	5⅛ + ⅛		1,500
6¼	4	Ainsworth (⅛g) †		5⅛	5	5⅛ + ⅛		300
⅛	⅛	Air Inv war †		⅛	⅛	⅛		500
78⅛	58	Ala Gt So (3e) †		70⅜	70	70 + ½		50
108⅛	90¼	Ala Pow $7 pf (7) †		101	101	101 + 1		10
98	82	Ala Pow $6 pf (6) †		93¼	92	93¼ + ¾		90
192⅛	138½	Alum Co Am (3e) †		161¾	160	160		750
118⅝	108	Alum Co Am pf (6) †		113⅛	113½	113½		50
18	16½	Alum Goods (1.60e) †		17	17	17		200
110⅞	42¼	Am Cable (4½e) †		75⅝	68½	75 + 6½		750
49⅜	36	Am Book (4) †		39¼	38	39¼ + 2		40
⅜	⅛	Am Centrifugal †		⅜	⅜	⅜		800
33¼	22½	Am C P & L A ww (2¾h) †		28¼	28⅛	28½ + ¼		100
1¼	½	Am Cit P&LB †		¾	¾	¾		2,100
39⅛	26	Am Cyan B (.60) †		33⅜	32¾	33½ + ⅛		2,800
19⅜	8¼	Am Exp Line (¾e) †		12⅜	11⅝	12⅜ + ⅞		1,100
14½	9¼	Am Fk & H (.70e) †		10¼	10⅛	10⅛ — ⅛		200
32⅜	25¼	Am G&E (1.60) xd 33		31½	32⅜	+ 1⅛		1,200
111⅜	107⅞	Am G&E pf (4½) †		111⅛	110	111		500
4	2⅜	Am Gen †		3	3	3 + ⅛		500
19½	11	Am Hard Rub †		13½	13½	13½ — 1⅛		50
16⅛	11⅜	Am Light & T (1.20) †		14⅜	14⅛	14⅜ + ⅛		300
73	65	Am Mfg pf (5) †		70	70	70 + 6¼		10
36	23	Am Meter (2¼e) †		29	29	29 — 2		100
10⅜	4½	Am Republics †		5	4⅞	5 + ⅛		1,300
6⅜	3⅜	Am Seal-K (.12e) †		4⅛	4	4⅛ + ⅜		400
¼	⅛	Am Superpow †		⅜	⅜	⅜		1,200
75	48	Am Superpow pf †		72⅞	69½	71¾ + 1½		350
17	6	Am Superpow pf †		13¼	11⅞	12¾ + 2¼		2,000
2	⅜	Ang-Wupp †		⅞	⅞	⅞		400
15	8⅝	Apex Elec Mfg (⅛e)		11	11	11 + ⅛		600
115	108	Appal El P pf (7) †		113	113½	113 + ⅛		30
2⅜	1⅜	Ark Nat Gas †		1⅞	1⅞	1⅞ — ⅛		500
2⅜	1½	Ark Nat Gas A		2	1⅞	1⅞ — ⅛		700
8⅛	6¾	Ark N G pf (.90k) †		7¼	7¼	7¼ + ⅛		100
6¾	4	Art Met Wks (.60) †		5	5	5 + ⅛		100
5¾	4	Asbd Oil E (.40) †		4⅝	4½	4½ — ⅛		700
⅛	⅛	Asso G & El A †		⅛	⅛	⅛		800
4⅞	1⅜	Atl Cst Fish †		2⅛	2	2 — ⅛		400
23½	12	Atl Cst Line (1g) †		12½	12½	12½ — ⅛		200
2⅜	⅛	Atlas Corp war †		⅛	⅛	⅛ + ⅛		100
1⅞	11⅜	Atlas Plyw (1½) †		14⅛	13⅜	13⅜ — ⅛		200
6¾	3⅞	Auto V Mach †		4	3⅞	3⅞ — ⅛		500
4½	2½	Aviation & Tran †		2⅝	2½	2½ — ⅛		2,300
30⅜	18⅜	BAB & WIL (.60e)		26	25½	25⅝ + ⅛		700
27½	18	Baldw Loc pf (2.10) †		25⅜	25⅜	25⅜ + 1⅜		200
8⅝	4½	Baldw Loco war †		6¼	5½	5⅝ + ⅛		1,900
⅜	⅛	Barium Stk Stl †		⅛	⅛	⅛		100
16⅝	9½	Bath Ir Wks (¼e) †		15	14	14⅜ + ⅜		2,400
38⅝	24⅞	Beech Aire †		27	25	25⅝ + ⅛		1,300
32½	13¾	Bell Aire †		15½	15	15 + ⅛		400
136	88	Bell Tel Can (8)		106⅝	98	103¼ + 3¼		120
8⅜	3	Bellanca Aire †		3⅝	3½	3⅝ + ⅛		300
⅛	⅛	Berk & Gay Furn †		⅛	⅛	⅛		300
6	2½	Blancan †		3⅞	3⅞	3⅞ + ⅛		50
22⅞	12	Bliss (E W) †		13⅞	13½	13¾ — ⅛		700
1⅜	⅝	Blue Ridge †		1	⅞	1 + ⅛		1,000
45	33¼	Blue R cv pf (3h) †		37	35⅞	37 + 1¾		300
48⅛	28	Borne Scrym (2e) †		30	30	30 + 1		50
6½	4¼	Bourjois (1g) †		5¼	5¼	5¼		300
8½	2⅜	Bowman-Bilt H 1 pf †		2⅞	2½	2⅝ — ⅜		50
8½	2⅜	Bras Tr L & P †		3½	3¼	3¼		900
4⅜	3½	Breeze Corp (½g) †		5	4⅝	5 + ⅛		400
17⅜	8	Brewst Mach †		10	8⅝	9⅜ + ⅛		2,400
4	1⅞	Brill A †		2	2	2		400
19⅜	10	Br-Am Oil (1) †		11⅜	10½	11¼ + ⅛		2,200
2⅞	1¼	Brown-F Dist †		1⅞	1⅞	1⅞		200
4⅜	1⅞	Brown Rubber †		1⅞	1⅞	1⅞ + ⅛		200
43	28	Buckeye P L (3e)		38	37	38 + 1		150
22⅝	16	Buf N&EP pf (1.60)		20¾	20½	20⅝ + ⅛		500
14½	9	Bunk Hill & S (⅝e)		10	10	10		800
1¼	⅛	Burry Biscuit †		⅛	⅛	⅛ — ⅛		2,400
1¼	⅝	CAB EL PROD †		¾	¾	¾		100
2⅜	1¼	Callite Tung (.20) †		2⅛	2	2 — ⅛		4,000
22	9¼	Can Car & F pf †		10½	10⅛	10⅛ + 1⅛		100
6¼	5⅛	Can Col Air †		6	5⅞	6⅛ + ⅛		1,000
1⅞	⅝	Can Marconi (.04e) †		¾	¾	¾		1,000
7⅛	4⅜	Carman B †		4⅞	4⅞	4⅞ + ⅛		100
15⅜	8⅞	Carrier Corp †		7⅜	7⅛	7⅜ + ⅛		300
12	6	Casco Prod (1e) †		7⅜	7⅜	7⅜ + ⅛		100
3¼	1⅜	Catalin Am (10e) †		2⅝	2⅜	2⅜ + ⅛		100
127	98	Celanese ptc pf (7a) †		126¼	124	126¼ + 3⅜		150
5⅞	2⅜	Celluloid †		4	3⅞	4 + ½		200
24⅜	20⅜	Celluloid pf †		27	25	27 + 2⅜		175
1	⅜	Cen & S W Ut †		½	½	½		500
17⅛	13	Cen Hud G & E (.80) †		14⅞	14⅞	14⅞ + ⅜		100
105½	91	Cen N Y Pow pf (5) †		98¾	97½	97½		140
⅜	⅛	Cen St El †		⅛	⅛	⅛ + ⅛		500
2⅝	2⅜	Cen St El 6% pf †		1	1	1 + ⅛		100
4⅜	2⅛	Chamb M W St (.20e) †		4¼	4	4 + ⅛		300
7⅛	3¼	Charis (.60) †		5½	5¼	5¼ + ⅜		50
13	10	Cherry-Burrell (.80) †		10½	10½	10½		100
117	95	Chesebrough (4a) †		95½	95½	95½ — 1		50
29⅜	9⅛	Childs pf †		10⅝	10⅝	10⅝ + ⅞		50
6¾	4	Cities Service †		6	5⅝	5⅝		4,400
79⅜	49	Cities Service pf †		71¼	70¾	70¾		600
7⅝	4⅛	Cities Service pf B †		6⅝	6⅜	6⅜ + ⅛		100
7⅝	4⅛	City Auto Stpg (.60) †		5⅞	5¾	5¾ + ⅛		300
16⅜	12	Clark Control (1e) †		15½	14	15½ + 1½		400
⅛	⅛	Cinade Neon Lte †		⅛	⅛	⅛		100
48⅜	30	Cleve El Illum (2a) †		39⅜	38	39¼ + 1⅜		150
7⅜	4	Cleve Tract †		4¾	4½	4½ + ⅛		100
3⅜	2	Club Al Uten †		2⅝	2⅝	2⅝		100
7⅞	3⅞	Colo Fuel & I war †		4⅛	4⅛	4⅛ + ⅜		700
85	67	Colts P F Arms (2) †		79	79	79 + 2		50
70¼	51	Colum G&E pf (5) †		63	62½	63 + 1⅜		75
2¾	1⅛	Colum Oil & G †		1⅝	1⅝	1⅝ — ⅛		1,700
⅛	⅛	Comwith & So war †		⅛	⅛	⅛		1,200
38⅞	21¼	Comm P Svc (1.80a) †		26	24⅞	26 + 2		250
⅛	⅛	Comm Wat Svc †		⅛	⅛	⅛ — ⅛		100
18	11¼	Compo Sh M vtc (1) †		12¼	12	12 — ⅛		200
3⅛	1⅝	Conn Biscuit †		2¼	2¼	2¼ — ⅛		100
83⅜	67⅞	Cons G & E Bal (3.60) †		78	78	78		100
120	111	C G & E Bal pf B (4½) †		115⅞	114½	115⅞ — ⅛		30
3¾	1⅛	Cons Gas Ut †		1⅞	1⅞	1⅞ + ⅛		2,900
39½	18	Cons Mng & S (1a) †		24½	21⅞	24¼ + 3⅝		400
1⅜	1⅛	Cons Royalty (.20) †		1⅜	1⅛	1⅛		500
6⅞	3¼	Cons Stl Corp †		5⅝	5	5⅛ + ⅛		200
92	84	Cont G & E pr pf (7) †		93	91	91 + 1½		40
8¾	7	Cont Roll & Stl †		8⅜	8½	8⅜ + ⅛		800
10¼	7	Cook Pt & V (.60) †		8½	8½	8½ + ⅛		100
11⅜	6¼	Cooper-Bess †		7¼	7¼	7¼ + ⅛		200
5⅞	3⅜	Copper Range †		3⅞	3¾	3¾		250
⅞	⅛	Corrervon †		⅛	⅛	⅛		500
2¼	1	Cosden Petro †		1⅛	1⅛	1⅛ — ⅛		500
24¼	12⅛	Creole Pet (½a) †		13	12½	12⅝ — ⅜		2,300
4	1⅜	Crown C Pet †		2	2	2 — ⅛		200
1¾	⅛	Crown Drug (.05e) †		⅛	⅛	⅛		100
112	108	Cuneo Press pf (6½) †		109⅛	109½	109⅛ + 1½		10
4⅜	2⅜	DARBY PET †		3½	3⅜	3½ + ⅛		200
19⅜	8⅞	Dayton Rub (⅝e) †		9⅝	9⅛	9⅛ — ⅛		50
32	31	Dayton Rub A (2) †		25	22½	25 + 1½		100
8	5	Decca Records (.60) †		5	4⅞	5		200
11⅜	7½	Det Gask & Mfg (⅜e) †		9⅜	9⅛	9⅜ + ⅛		100
22	12⅞	Det Stl Prod (½e) †		15½	15½	15½ + 1½		100
28	20½	Diamond Shoe (2) †		23	23	23		25
9⅛	5⅜	Divco Twin Trk (⅛e) †		6¼	6¼	6¼ + ⅛		100
12¾	4	Domin Stl & Coal †		5½	5½	5½ + ⅛		100
78	56⅜	Draper Corp (3a) †		60	60	60 — 3		40
32¾	20¼	Driver-Har (1.80e) †		22	20¼	20¼ + 1½		100
2¾	1¼	Dubil Cond (.18e) †		2¼	2	2¼ + ⅛		300
8½	5	Duval Tex Sul (⅛e) †		5	5	5		200
12⅛	6⅜	EAGLE PICH LD (.20e)		8¼	7⅞	8 + ⅛		900
4	1⅜	East Gas & F †		2⅛	2	2 + ⅛		600
24⅞	12¾	East G&F 6 pf †		22½	19	22½ + 2½		950
55¾	36	E G&F pr pf (4½k) †		52	45⅝	50¾ + 3½		275
10¾	8⅛	East Mail Iron †		8¾	8⅜	8¾		25
29	13	East Sta pf A †		16½	16	16 + 1		275
28	14	East Sta pf B †		16⅞	16	16½ + 1⅛		150
4¼	2⅜	Easy Wash M B (⅛) †		3¼	3¼	3¼		100

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
8⅜	3⅜	El Bond & Sh †	6	5¼	5½ + ⅛		11,800
73½	51	El Bond & Sh pf (6) †	71¼	69	71 + 1		1,500
64⅝	42	El Bd & Sh $5 pf (5) †	63⅜	62	63⅜ + 2¼		800
20	7½	El P&L 2 pf A †	17	14½	17 + 2⅜		650
⅜	⅛	El P&L war †	2	1⅞	2 + ¼		1,200
87	56	Emp G & F 8% pf †	75½	75½	75½ + ½		25
88¼	55½	Emp G & F 7% pf †	75	75	75 + ⅛		25
86	57	Emp G & F 6½% pf †	72½	72¼	72½ + ⅛		10
88	57	Emp G&F 6% pf †	72½	71	72 — ⅛		40
11	8½	Emsco D & Eq †	9	9	9		100
⅛	⅛	Equity Corp †	⅛	⅛	⅛		300
25¾	19	Equity Corp $3 pf †	19½	19	19		775
12⅜	7½	FAIRCH AV (⅛e) †	9¼	9	9		300
6½	4	Fairch En & Air †	4½	4	4¼ + ⅛		2,100
10¼	6¼	Falstaff Br (.60) †	6¼	6¼	6¼ — ⅛		200
28	17½	Fanny Farm (1½) †	20⅝	20½	20½		400
15½	8	Fansteel Met †	9	8⅝	9		300
8½	5⅜	Fedders Mf (.30e) †	8	7½	8 + ⅛		200
12⅜	9¾	Fiat ret †	12⅜	12⅜	12⅜ + 1⅜		100
⅞	⅝	Fidelio Brew †	⅞	⅞	⅞ + ⅛		800
70	51½	Fire As Phil (2a) †	60½	60	60 — 2		70
113	84½	Fl P&L $7 pf (6.13k) †	107½	105	106 + 2		325
17¼	8⅝	Ford M Can A (1) †	11½	10¼	11½ + 1¼		500
17	8⅝	Ford M Can B (1) †	10	10	10 + ⅛		200
3¼	1⅝	Ford M Ltd (.14e) †	1⅞	1⅝	1⅝		700
11½	8⅝	Froedt G & M (.80) †	8⅞	8⅝	8⅝ — ⅜		100
32½	19¼	Fruehauf T (1.40) †	21	21	21 — 1¾		100
78	52	GAT POW pf (5) †	58⅜	58⅜	58⅜ + 6⅜		10
1½	⅝	Gas Alloys †	¾	¾	¾ — ⅛		100
15¾	4½	Gen El Ltd (.67g) †	4½	4½	4½ + ⅛		100
41	25	Gen G & E pf B †	30	30	30		10
⅛	⅛	Gen Invest †	⅛	⅛	⅛		200
48	25¼	Gen Pub S pf †	28¼	28¼	28¼		10
1⅜	⅛	Gen Share †	⅛	⅛	⅛		1,500
81	55	Gen Share pf (6h) †	63½	62¼	63½ + 1½		70
41	32	Gen W G&E pf (3) †	39	39	39 + 1		100
103⅜	88	Georg Pw $6 pf (6) †	96½	96⅛	96¼ — ¼		75
90	55	Glen Alden Coal (⅝e) †	8½	7⅞	8⅜ + ⅛		4,000
32⅞	19	Godchaux Sugar A (2) †	19	19	19 — ⅛		150
11½	5	Godchaux Sugar B †	5½	5½	5½ + ⅛		100
105	93	Godchaux Sugar pf (7) †	96	95	95 — ⅛		60
11¼	4⅞	Gray Mfg †	5⅜	5⅜	5⅜ — ⅛		100
49⅜	36	Gt Nor Pap (2) xd	40¼	40¼	40¼ + ⅛		100
10⅝	6⅜	Greenf T & D †	8½	8⅜	8½ + ⅛		200
39½	25¼	Gulf Oil (1) †	28	27⅞	27⅞ + ⅛		900
111½	102	Gulf St Ut 5½ pf (5½) †	110	109	109 — 1		20
114⅜	107¼	Gulf St Ut 6 pf (6) †	111¼	111¼	111¼ + ¼		50
14	5¼	HALL LAMP (1e) †	8½	7⅝	8½ + ⅜		400
40½	20¼	Hammer Pap (½e) †	21¼	21⅛	21¼ + ⅛		50
1⅞	⅜	Hartford Ray vtc †	⅞	⅞	⅞ — ⅛		200
2½	1½	Harvard Br (.05e) †	2	2	2		600
8½	4⅛	Hat Corp of Am B (.30e) †	4⅞	4⅞	4⅞ — ⅜		400
29	16	Hazeltine (3) †	23	23	23 — 1½		200
21¼	11	Hearn Dept Str pf (2¼k) †	19	19	19		200
7½	4	Hecla Min (.35e) †	4¾	4⅜	4⅞ + ⅛		400
27½	23¼	Heller pf ww (1¾) †	25	25	25		100
10	6	Hoe (E) & Co A †	8¾	8⅝	8⅝ — ⅜		400
12	5⅜	Hollinger Gold (.65a) xd	8	7⅞	8 + 1⅛		400
35⅞	26	Horn & Hardart (2) †	29¾	29¾	29¾ — ⅛		50
112⅜	108	Horn & Hardart 5 pf (5) †	108	108	108		10
3½	2⅜	Hormel A †	2⅞	2⅝	2⅝ — ⅛		100
68	47⅛	Humble Oil (1⅝e) †	52½	51¾	52 + 1¼		1,700
9¼	4⅜	Hum-Ross F (.30e) †	6¼	6¼	6¼ + ⅛		300
3	1⅛	Hygrade Food †	1¼	1⅛	1⅛ — ⅛		100
47⅜	28½	Hygrade Syl (1¼e) †	35	34½	35 + ¾		100
5½	2⅜	ILL IOWA POW †	3	2⅞	2⅞ — ⅛		300
9½	4½	Ill Iowa Pw div ct †	5⅞	5½	5⅝ + ⅜		1,400
33⅜	21⅛	Ill Iowa Pw pf †	25	22¼	25 + 2½		800
7⅞	4	Ill Zinc †	4¼	4	4		450
12⅜	5½	Imp Oil Ltd (½g) †	7¾	6⅜	6⅝ + ⅜		4,900
24⅞	6	Imp Tb Brit (.813e) †	8½	8½	8½		100
13½	7½	Imp Tb Can (.40a) †	8¼	7⅞	8½ + ⅛		300
7¾	3¼	Ind Pipe L (.10e) †	3¼	3¼	3¼ — ⅛		200
22	10	Ind Sve 6% pf †	16⅝	14½	14½ — 1½		110
21⅞	10½	Ind Sve 7% pf †	17	14½	14½ — 1½		110
113	102½	Indpls P & L pf (6½) †	111	110¼	111 + ½		40
½	½	Indus Finan vtc †	½	½	½		100
72⅜	50½	Insull Co N Am (2a) †	63	60⅝	62		600
15¼	5⅜	Int Hyd-El pf †	7¾	7⅜	7⅝ + ⅜		300
2¼	1	Int Indust (.10g) †	1⅛	1	1 — ⅛		700
5½	1½	Int P & P war †	3½	2⅜	2⅞ + ⅛		5,900
19⅜	8½	Int Petrol (1½) †	10⅝	9⅝	10¼ + ⅛		5,000
1⅛	⅜	Int S Bas B †	⅜	⅜	⅜		100
2⅜	⅞	Int Util B †	⅞	⅞	⅞ — ⅛		300
18⅛	8	Int Util pf †	8	8	8 — ½		100
4⅜	2⅜	Int Vitamin (.30) †	4¼	4	4		300
10¼	6⅜	Iron Horse E (.60a) †	8½	8½	8½		100
13½	9	Inters Hos M (⅜e) †	10	10	10		300
17¼	12	Iron Fire vtc (1.20) †	14	13¾	13¾		200
3½	1½	JACOBS (F L) †	1⅞	1⅞	1⅞ + ⅛		100
95¾	80	Jer Cr & L 5½ pf (5½) †	91¾	91¾	91¾ + ¼		100
102	90	Jer C P & L G pf (6) †	99¾	99½	99¾ + ¼		50
109	97	Jer C P & L 7 pf (7) †	105½	105	105½ + 1		60
36	18	Jones & Lau Stl †	22¾	20	21¾ + 1		1,100
120	113	KANS G & E pf (7) †	118	118	118 + 1		10
7¼	5	Kennedy's (.65e) †	6	6	6 + ⅛		100
2	1	Kingston Prod †	1¼	1⅛	1⅛		200
2⅜	1⅜	Kirby Pet †	1⅝	1⅝	1⅝		400
1¼	⅝	Kirk Lake G M (.10a) †	⅞	⅞	⅞		100
90½	75	Koppers Co pf (6) †	83	83	83 + 4		30
25½	10	LAKE SH M (1¼e) †	15½	12⅜	14½ + 1⅞		2,900
4⅝	2⅜	Lakey Fdy & M †	3½	3⅜	3⅜ + ⅛		500
12⅛	2⅜	Lane-Wells (1a) †	12⅛	11⅞	12⅛ + 2⅛		300
3	1½	Lehigh C & N †	2⅜	2	2⅛ + ⅛		800
⅜	⅛	Leonard Oil Dev †	⅛	⅛	⅛		100
12⅜	7⅜	Line Materi (.30e) †	9⅝	9¼	9⅝ + ⅜		150
13⅝	6¼	Locke St C (1.20a) †	13½	13	13 — ⅛		200
10⅜	7⅝	Lone Star G (.40e) †	9	8⅞	9		1,100
1½	⅝	Long Is Lig †	1	⅞	⅞		900
44¼	24	Long Is Lig pf B †	33	31⅜	33 + 1½		200
6¼	3⅜	Louis L & E (.30) †	4⅜	4⅜	4⅜		1,900
106½	92	Louis P&L pf (6) †	103	103	103 + 1		10
25	20	Ludw Bau pf vtc †	20	20	20		20
29	25	MAPES CON (2) †	26	26	26 + 1¼		100
17	10	Margay Oil (1) †	10½	10¼	10½ + ⅛		100
4½	2	Marion St Shov †	2⅜	2⅜	2⅜		200
5	1⅝	Massey-Harris †	2⅜	2⅜	2⅜ + ⅜		100
42	21¼	Master Elec (1.80e) †	29½	29	29½ + ⅛		100
14¼	4¼	McWill Dredg †	5¼	5¼	5¼ + ⅛		300
170⅝	123	Mead John (3a) †	135	135	135		20
5½	3½	Memph N G (.45e) †	4⅞	4½	4⅞ + ⅜		600
4	3½	Mer & M S A (.10e) †	3¾	3¾	3¾		100
30½	22⅝	Mer & M S pf pf (2a) †	27½	27	27		150
27⅞	2	Merritt-C & S †	4	3⅞	4 + ⅛		300
⅜	⅛	Mesabi Iron †	⅛	⅛	⅛		300
1	⅛	Mich Bumper †	⅛	⅛	⅛		100
8	4¼	Mich Stl Tube (.55e) †	6	6	6 + ⅛		100
11½	2⅜	Mich Sugar †	⅝	⅝	⅝		200
4½	2⅜	Mid St P A vtc (.63e) †	3	3	3 + ⅛		200
½	⅛	Mid St P B vtc (.10e) †	⅛	⅛	⅛		100
9⅝	5	Mid West Corp †	7	6¼	5⅝ + ⅛		2,550
120¼	97	Midvale (4e) †	107½	105	107½ + 1¼		100
8½	6¼	Midwest Oil (.90) †	7	6¾	7 + ⅛		500
70⅜	43½	Minn M & M (1.20e) †	56	55	55½ + ⅛		350
117⅜	107½	Miss Riv P pf (6) †	108⅝	108¼	108⅜ — 4½		60
11½	5	Mock J Voeh (¼e) †	6½	6¼	6¼ + ⅛		100
9½	2⅜	Molybdenum (½e) †	6¼	6¼	6¼ + ⅛		800
41	24½	Mon P M P (2½e) xd †	39¾	38	39 + 1		400
171	139½	Montg Ward A (7) †	166	165	165 — 1		280
28	15½	Montr L H & P (1½) †	19	18¾	18¾ + ⅜		200
30	22	Moody In pt pf (3) †	22	22	22		25
4⅝	2¾	Mt City Cop †	3⅜	2⅝	3⅛ + ⅛		4,700
6⅝	4⅝	Mount Prod (.60) †	5⅜	5	5⅛ + ⅛		500
21⅜	12	Mount St P (1¼e) †	16½	16¼	16½ — ⅜		100
142	125¾	Mount St T & T (7) †	131½	131½	131½ — 1½		20
17½	11⅜	Muskeg P R (.85e) †	13½	13½	13½ — ⅛		50
⅜	⅛	NAT BELL HESS †	⅜	⅜	⅜ — ⅛		200
14½	7⅜	Nat Cont (.70e) xd	11¼	10¼	10¾ + ⅛		500

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
13¾	10	Nat Fuel G (1) †	10⅛	10	10⅛ — ⅛		4,500
3¼	1⅜	Nat Mfr & Stre †	2⅜	2⅜	2⅜ + ⅛		100
44	31⅛	Nat Oil Pr (.85e) †	35	34⅜	35 + ¼		200
97⅞	76½	Nat P&L pf (6) †	89½	88⅜	89½ + 1		400
6⅜	3

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
⅛	⅛	Tri Cont war †	⅛	⅛	⅛	..	300
10½	4⅝	Tubize Chat	5	4½	4⅝	..	700
39⅝	20	Tubize Chat A (2e)	28	28	28	+ ⅛	50
3¼	1⅝	Tung-Sol Lamp †	2	2	2	+ ⅛	100
6⅝	3⅜	UDYLITE (.20e) †	4½	4½	4⅜	+ ⅛	1,200
13⅜	7½	Un G Can (.80a) xd	9½	9½	9½	+ ⅛	100
15⅜	5¼	Unit Aire P (.10e) †	11⅜	10⅝	11¼	+ ⅛	2,100
1¼	½	Unit Cig-Wh 8ts †	½	½	½	..	3,100
⅛	⅛	Unit Corp war	⅛	⅛	⅛	..	100
2½	½	Unit Gas ..	1½	1½	1½	..	2,300
113½	87⅜	Unit Gas pf 6⅜(k)	104⅜	104⅜	104⅜	+ 1⅜	100
⅛	⅛	Unit Gas war	⅛	⅛	⅛	+ ⅛	600
1⅝	½	Unit Lt & Pow A	¾	¾	¾	+ ⅛	1,400
1¼	½	Unit Lt & Pow B	¾	¾	¾	+ ⅛	3,900
39	16⅝	Unit Lt & P pf	29	26½	26⅝	..	1,500
83½	54	Unit Shoe M (2½a)	61	58½	59½	— ⅜	975
45	39½	Unit Sh M pf (1⅝)	44½	44¼	44⅓	+ 1¼	40
7¼	3¾	Unit Spec (⅛e) †	6⅜	6⅜	6⅜	+ ⅛	100
7⅝	3⅜	U S Foil B	4⅜	4⅛	4⅜	+ ⅛	1,300
8	3	U S Graphite (.30e) †	6¼	6¼	6¼	+ ⅛	50
6	1⅞	U S Lines pf	2⅛	2	2⅛	+ ⅛	200
28½	19¼	U S Plywood (.90e) †	25½	24⅛	24⅛	— ⅜	600
35½	26	U S Plywood cv pf (1½) †	31½	31	31½	+ ¾	350
2⅝	1	U S Radiator	1	1	1	..	2,000
5⅞	2¼	U S Rub Reel	2½	2¼	2½	..	200
⅜	⅛	United Stores	⅜	⅜	⅜	..	400
2⅞	1⅞	Unit Wall Pap †	1⅞	1⅞	1⅞	..	300
5⅜	2⅜	Univ Cooler A †	4½	4¼	4½	+ 1¼	100
6⅜	2⅞	Univ Comp vtc †	4	3⅞	4	+ ⅛	500
24	15	Univ Insur (1)	20	18⅜	19½	+ 1	300
2	1	Utah-Idaho Sug	1	1	1	— ⅛	3,200
72	48⅜	Utah P & L pf (5¼k)	70½	65⅜	67½	+ 2½	825
1⅜	¾	VALSPAR CORP †	1	1	1	— ⅛	100
30	21	Van Nor M T (1.20e) †	27	26	26¼	+ ⅛	250
1⅜	⅞	Venezuela Pet †	⅞	⅞	⅞	— ⅛	700
84	63	Virg Pub Svc pf	75½	75	75½	..	30
8½	6½	Vultee Aire †	8¼	7⅞	8¼	+ 1½	200
1¼	⅛	WALKER MIN †	1⅛	1⅛	1⅛	+ ⅛	200
2	1	Wentworth Mfg †	1⅞	1⅞	1⅞	..	400
2½	1¼	West Va C & C †	1⅞	1⅝	1⅞	— ⅛	700
7⅞	3½	West Air Exp	4⅝	4	4⅝	+ ⅛	1,200
59½	31	West Md 1 pf	49	47	49	+ 3	40
7⅞	5½	Wichita R Oil †	7⅛	6⅜	6⅞	+ ⅛	1,700
9½	5⅝	Wilson-Jones (¼e) †	6½	6¼	6⅜	+ ⅛	200
4⅞	3½	Wolverine Port Ce	4½	4⅜	4½	+ ⅛	700
7½	4½	Wolverine T (⅛e) †	5⅝	5⅜	5⅝	+ ⅛	100
6⅝	3⅜	Wright Har (.40a) xd	5	4	5	+ 1⅛	2,300

*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	ALA POW 5s 46	2	107	106½	107	— 2
107½	104½	Ala Pow 5s 51	1	106½	106½	106½	..
106⅝	99	Ala Pow 5s 68	5	106	105⅛	106	+ ⅞
104½	98⅜	Ala Pow 4½s 67	10	103¼	102⅜	102⅜	..
105½	103	Ala Pow 5s 56	1	104⅝	104½	104½	..
110	108½	Am G & E 3½s 70	6	109⅜	109½	109½	— ⅛
108⅞	107¼	Am G & E 3½s 60	6	108⅝	108⅝	108⅝	+ ⅛
105⅜	104	Am G & E 2½s 50	1	104¼	104¼	104¼	+ ⅛
105⅞	90⅜	Am P & L 6s 2016	44	102¼	100	101⅞	+ 1¼
108	103½	Appal El Pow 4½s 48	3	105	105	105	+ ⅜
111⅜	106½	Appal El Pow 4s 63	5	108⅜	108	108	..
108	102⅞	Ark P & L 5s 56	26	105⅜	105⅜	105⅝	+ ⅛
62½	38½	As Elec 4½s 53	31	49¼	47¼	48½	+ 1½
28⅜	10	As G & E 5s 50	* 24	14⅜	14⅜	14⅜	+ ⅛
34⅝	10½	As G & E 5½s 77	* 12	15	14½	15	+ ⅛
28⅜	10	As G & E 5s 68	* 8	15	14⅛	14½	— ⅛
26⅜	10	As G & E 4½s 49	* 7	14½	14⅜	14½	— ⅛
75	53	As T & T 5½s 55 A	12	66⅜	65	66½	+ 1½
110	103½	Atlan City El 3½s 64	4	107⅜	107¼	107⅜	+ 1⅛
108¼	104½	Atlan Gas Lt 4½s 55	† 1	108¼	108¼	108¼	+ 2
130⅞	95	BALDWIN LOCO 6s 50	† 3	114⅜	113	114⅜	+ 4
116	88	Bell T Can 5s 57 B	61	103½	98½	102⅝	+ 3⅜
117	89⅜	Bell T Can 5s 60 C	28	104	99⅛	103	+ 3⅝
152	138	Beth St 6s 98	† 7	151	151	151	+ 1
99⅛	90	Birm El 4½s 68	40	99	98⅝	98⅝	+ ⅛
102	89	Birm Gas 5s 59	59	102	100½	102	+ 1½
100⅜	65	CAN NOR P 5s 53	39	81	72	79⅛	+ 7⅛
83⅜	63	Can Pac 6s 42	21	74½	68⅜	73½	+ 5½
103½	95⅛	Cen Pow 5s 57 D	2	102¼	102¼	102¼	..
41⅛	25½	Cen St El 5½s 54	28	32½	31⅞	31⅞	+ ⅜
41	25½	Cen St El 5s 48	23	32½	31⅞	32⅛	+ 1¼
83	64½	Cen St P & L 5½s 53	27	76½	75⅜	76½	+ ½
50	37	Chi Ry 5s 27 ct	* 9	43¼	42	43¼	+ ¼
93¼	77	Cin St Ry 5½s 52	4	80⅜	80	80	— 3
95½	78¼	Cin St Ry 6s 55 B	4	83⅛	83	83	— 1
78¼	66	Cities Ser 5s 69	8	77⅛	76⅜	77⅛	+ 1⅛
81½	70	Cities Ser 5s 66	4	80½	80	80	+ ½
77⅜	66	Cities Ser 5s 58	59	77⅜	76½	77⅛	+ 1
79¼	65⅝	Cities Ser 5s 50	138	79¼	77⅛	77⅝	+ ⅛
92½	75⅜	Cities S P & L 5½s 49	18	87	85½	87	+ 1½
92⅜	76½	Cities S Pow 5½s 52	94	86½	84½	85¼	+ 1¼
98⅜	81	Commun P & L 5s 57	20	97⅜	96	96	..
111½	105	Con GEL Ba 3¼s 71	† 3	109¼	109	109¼	+ ⅛
109	104½	Con GEL Ba 3s 69	† 38	107½	106⅝	107⅛	+ ⅛
97	75	Con Gas Ut 6s 43 st	†113	97	94	97	+ 3½
94	80	Cont G&E 5s 58 A	98	90⅜	89¾	90¼	— ⅛
99½	93	Cudahy Pack 3⅛s 55	28	97⅜	96⅝	97⅜	+ ⅛
107	104	DEL EL PW 5½s 59	1	106	106	106	..
85½	74⅜	EAST G&F 4s 56 A	†111	79½	78	79	+ ½
112	108	Edison El Ill 3½s 65	12	111¾	110½	110¾	— ⅛
84½	70	Elec P&L 5s 2030	108	84¼	82¾	82¾	— 1⅝
105¼	101⅜	Empire Dis E 5s 52	5	104	103¼	103¼	— ⅜
101½	89	FED WATER 5½s 54	9	100½	100⅜	100¼	+ ⅛
105	100	Fla P&L 5s 54	48	104⅝	104	104⅛	..
104¼	98¼	Fla Pow 4s 66 C	12	103¼	103	103⅛	— ⅛
102	97⅛	GARY E&G 5s 44 st	2	100¼	100	100	— ¼
87⅛	56	Gatineau Pow 3¾s 69	58	74½	65	74½	+ 9½
102	94	Gen Pub S 5s 53	5	99	98½	99	+ 1
100⅜	83	Gen Pub Ut 6½s 56	15	99⅜	98⅜	99⅜	+ 1¼
101	89	Gen W Wk 5s 43 A	5	99½	99	99½	+ ⅜
107½	103⅜	Geo Pow 5s 57	13	106½	105½	106½	+ ⅞
75	59	Geo P&L 5s 78	1	69	69	69	+ 1½
75½	65¼	Glen Ald Coal 4s 65	17	73¼	73	73	..
78	57	Grand Trunk 4s 50	10	63	61	61	+ 4
109	106	Great Nor P 5s 50 st	3	107⅜	107⅜	107⅜	— 1¼
63¾	52	Groc St Prod 6s 45	† 1	56	56	56	+ 1
42¾	23	Guar Inv 5s 48 A	† 4	29	28¾	28¾	— ⅜
111½	106½	HOUS LT & P 3½s 66	3	109½	109¼	109½	+ ¼
81	64	Hygrade Fd 6s 49 A	† 6	65	65	65	— 1
105½	96¼	ILL POW & L 5s 56 C	31	104¾	104½	104¾	+ ¼
101½	87	Ill Pow & L 5½s 57	18	97½	96⅝	96⅞	..
107¾	101	Ill Pow & L 6s 53	10	107½	107¼	107½	..
107	98⅜	Ill Pow & L 5½s 54 B	2	106¼	106¼	106¼	+ ⅛
100	93	Ind Hyd El 5s 58	1	99½	99½	99½	+ 1½
74½	57	Ind Svc 5s 50	20	73	71½	72⅜	+ 2⅜
73½	56	Ind Svc 5s 63 A	40	70½	69¾	70¾	+ ½
92⅜	81	Indianapolis Gas 5s 52	2	88½	88½	88½	+ 1
49½	21	Int P Sec 7s 57 E	15	29	26⅝	28	+ 1⅛
47¼	20½	Int P Sec 7s 52 F	2	26½	26½	26½	+ 1
43½	19½	Int P Sec 6½s 55 C	7	23	21⅜	21⅜	+ ⅛
51	29	Inters Pow 6s 52	26	39½	38	39	+ 1¼
71½	51⅛	Inters Pow 5s 57	35	61⅛	59¾	60¼	+ ⅜
106⅞	103	Ia-Neb L & P 5s 57	10	104½	104	104½	..
106½	103	Ia-Neb L & P 5s 61 B	6	103⅝	103⅜	103⅜	..
42	30½	Ital Sup Pw 6s 63 A	26	37¼	36	37¼	..
53½	39	JACKV GAS 5s 42 st	5	46½	46½	46½	— ½
108	103½	LOU P & L 5s 57	7	106¾	106½	106¾	..
71½	58⅛	McCORD R 6s 48 st	1	60	60	60	..
101¼	99	Memph C Ap 4½s 52	† 4	100	99½	99½	— ½
96	81	Mengel Co 4½s 47	† 3	95	94	95	— 1
109½	104½	Metro Ed 4s 71	26	106¼	105½	105½	— ⅝
111	106	Metro Ed 4s 65 G	14	108	107⅝	108	..
70	51¼	Midland Val 5s 43	18	58½	55	58	— 1½
100½	91⅜	Mid St Pet 6½s 45 A	1	94	94	94	..
104⅜	98	Milw G Lt 4½s 67	8	104½	104⅜	104½	+ ⅛
103⅜	98¼	Minn P & L 4½s 78	6	103	103	103	+ ⅛
107	102½	Minn P & L 5s 55	2	106	106	106	+ ¼
105	97	Miss P & L 5s 57	24	104⅝	104¾	104¾	+ ¼
104⅜	96	Miss Pow 5s 55	19	104½	104½	104½	..
110½	108¼	Miss Riv P 5s 51	6	109⅝	109½	109½	— ⅛
98	86	Mo Pub Svc 5s 60	† 10	93¾	93	93½	+ ½
101¼	95	NASSAU & SUF 5s 45	5	100½	99⅞	99⅞	..
112⅜	109	Nat P & L 6s 2026 A	2	112½	112	112½	+ 1
107⅜	101	Nat P & L 5s 2030 B	13	107⅛	106⅜	106⅝	— ⅜
26	20	Nat Pub S 5s 78 ct	* 4	24	24	24	+ 1½
128½	120	Nebr Pow 6s A 2022	1	125	125	125	..
83	62	Nevada Cal E 5s 56	18	71	69¼	70½	— 1¾
71½	51	N Eng G & E 5s 50	8	65	63	65	+ 2
71½	52	N Eng G & E 5s 48	2	64	64	64	— ½
71½	51	N Eng G & E 5s 47	2	65	65	65	+ 1½
100⅞	93	N Eng Pow 5½s 54	32	99⅞	98⅜	99	— ⅛
99⅝	88¼	N Eng Pow 5s 48	27	95⅞	95¼	95⅞	+ ⅛
103½	97	N Orl P S 6s 49 A	1	102¼	102¼	102¼	..
103⅜	100¼	N Orl P S 5s 42 st	2	101½	101½	101½	+ ⅛
105⅝	102⅛	N Y St E & G 4½s 80	6	103¾	103½	103¾	+ ⅛
109	104⅞	N Y St E&G 3¾s 68	† 7	108½	108½	108½	..
103¼	94	Nor Am L & P 5½s 56	25	102¾	102¼	102⅝	+ ⅛
49¼	35	Nor Con Ut 5½s 48 A	1	40¼	40¼	40½	— ⅛
106⅛	101	Nor'west P S 5s 57	14	105½	105	105⅛	+ ⅛
111⅜	107½	OGDEN GAS 5s 45	6	110¼	110¼	110½	+ ⅛
109⅝	103¼	Ohio Pow 3¼s 68	4	108⅜	108¼	108¼	..
109⅜	103⅜	Ohio Pub Svc 4s 62	15	108½	108¼	108⅞	+ ⅜
109	104⅜	Okla Nat Gas 3⅜s 55	† 11	107½	107⅛	107½	..

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
110⅛	106⅝	PAC G & E 6s 41 B	3	106⅝	106⅜	106⅝	..
97⅞	86	Pac P & L 5s 55	24	94½	93⅜	94½	— ⅛
43½	39½	Park Lex Lahd 3s 64	† 3	39½	39½	39½	— ½
104⅜	96¼	Pen Cen P & L 4½s 77	30	103⅞	103¼	103⅜	+ ⅛
106	100	Pen El 4s 71 F	14	104¾	104	104	— ⅜
108⅜	104⅝	Pen El 5s 62 H	31	107⅝	107	107	— 1
98½	91	Peo Gas L&C 4s 81 B	18	97⅞	97	97⅜	+ ⅜
100¼	95	Peo Gas L&C 4s 61 D	11	99¼	99¼	99¾	+ ½
115	110⅜	Phila El P 5½s 72	13	112¾	112	112	..
102⅜	92	Phila Rap Tr 6s 62	6	101⅜	101⅛	101⅜	+ ⅛
103½	99	Ptlts Steel 6s 48	2	103	103	103	..
94	78½	Portland G & C 5s 40	22	94	90	93¼	+ 3¼
90	75	Portland G & C 5s 50 st	4	83⅜	83⅜	83⅜	+ 1⅜
109¼	106½	Potomac Ed 5s 56 E	15	109	109	109	+ ⅛
53⅜	45	Potrero Sug 7s 47 st	† 8	46½	46¼	46½	+ 1½
91½	61	Pw Cor Can 4½s 59 B	2	72	67	72	+ 5
106⅜	105¼	Pub Sv Colo 3½s 64	49	106⅜	105⅞	106½	+ ⅜
158	128	Pub Sv N J 6s ct	1	151½	151½	151½	+ ½
108	104⅛	Pub Sv Okla 4s 66 A	† 1	106	106	106	— ⅛
100¼	86	Pug Sd P & L 5½s 49	61	99¾	99⅛	99¾	..
100	83	Pug Sd P & L 5s 50 C	19	97	96	96¾	+ ½
97	81	Pug Sd P & L 4½s 50 D	17	94½	93⅛	93½	+ ¼
99	80	QUEENS B GAS 5½s 52	3	88½	85	85	— 3½
109½	105¾	SAFE HAR W 4½s 79	† 9	107	106¾	106¾	— ¼
136	127	San Joaq L & P 6s 52	1	133½	133½	133½	— 1
104	100⅛	Scripps 5½s 43	2	101⅝	101⅛	101⅝	+ ⅛
72⅜	57	Seullin Stl 3s 51	† 14	69½	66¼	69	+ 1⅝
98¼	64	Shaw W & P 4½s 67 A	19	83	72⅜	81	+ 8⅞
97⅜	64	Shaw W & P 4½s 70 D	13	83	73	83	+11⅜
113	102	S E P & L 6s 2025 A	31	113¼	111⅜	111⅜	— ⅝
103	93⅛	So Car Pow 5s 57	8	102¾	102	102	— ⅝
110⅛	106½	So Cal Ed 3⅜s 60	† 18	107½	107	107	— ⅛
110⅛	106½	So Cal Ed 3⅜s 60 B	† 9	107⅜	107⅜	107⅜	+ ⅛
105⅝	104	So County Gas Cal 4½s 68	4	105¼	105¼	105¼	— ⅛
53	37	So Ind Ry 4s 51	44	43	43	43	+ ⅝
105¼	90	Southwest P & L 6s 2022 A	1	100	100	100	..
60	40	Spalding 5s 89	† 5	47⅛	47⅛	47⅛	— ⅛
74½	49	Stand G & E 6s 48 st	19	69⅝	68½	69⅝	+ ⅛
74⅝	49½	Stand G & E 6s 48 cv st	7	69⅜	68¼	69¼	+ ⅛
74⅞	48	Stand G & E 6s 51	33	70	68¾	69⅝	+ ⅛
74½	48	Stand G & E 6s 57	26	68⅞	69	69¼	+ ⅛
74½	48	Stand G & E 6s 66	10	69⅞	68⅜	69¼	+ ⅛
74½	49	Stand P & L 6s 57	47	69½	68½	68⅝	+ ⅛
24½	14⅜	Starrett Corp 5s 50	† 5	22½	22½	22½	— 1⅝
106⅜	101⅜	TEX EL 8 5s 60	28	105⅝	105⅜	105½	+ ⅛
108⅝	104½	Tex P & L 5s 56	22	106¾	106	106¼	+ ⅛
103½	88½	Tide Water P 5s 79 A	9	96½	94½	95¾	+ ⅞
89	56	Twin C R T 5½s 52 A	18	61	59¾	61	+ ¼
12½	6¼	ULEN & CO 6s 50 4th st	† 1	7	7	7	..
91	74½	Unit L & P 6½s 74	8	88½	87	88¼	+ 3
89¼	73	Unit L & P 6s 75	8	86½	85	86½	+ 1½
95	78	Unit L & Ry 5½s 52	50	91¾	90	91½	+ ⅜
119	110	Unit L & Ry 6s 52 A	1	117⅞	117½	117⅞	..
89	72¼	Unit L & Ry 6s 73 A	19	84	81	84	..
101⅜	85	Utah P & L 6s 2022 A	8	98	96½	98	+ ⅜
100⅜	90½	Utah P & L 4½s 44	2	99½	99½	99⅝	..
101½	94	VIRG PUB S 6s 46	1	100¼	100¼	100¼	+ 1
103½	99¼	Virg Pub S 5½s 46 A	17	103⅜	103	103	— ⅛
103½	95	Virg Pub S 5s 50 B	9	103⅜	103⅛	103⅛	..
10⅝	4	WALDORF-ASTORIA 5s 54	† 3	4¼	4¼	4¼	+ ⅛
109½	107	Wash Ry & El 4s 51	3	108	108	108	..
60⅜	43	West Newsp Un 6s 44	20	52	50	51	— 1
108	104¼	West Pa Pwr 5s 2030	1	113¼	113¼	113¼	— ⅛
117	107¼	West Pa Tract 5s 60	1	113¼	113¼	113¼	— ⅛
107⅜	102½	Wisc P & L 4s 66 A	† 11	106¾	106⅜	106⅜	— ⅜
99	94	YORK RYS 5s 47 st	* 5	98	97¼	97¼	— ⅜

FOREIGN BONDS

52	18	DANISH CON 5½s 55	3	30	29½	29¼	+ 1⅛
46½	16	Den Mg Ek 5s 72 IX	6	35	34⅜	35	+16
53	39	GUAN & WES R 6s 58	1	30	39	39	— 1
52	29	ISARCO HY EL 7s 52	3	36	35	36	— 1
65	52	NIPPON E P 6½s 53	2	56½	56⅜	56½	+ ¼
16½	9¼	PARANA BRAZ 7s 58	1	13½	13½	13½	Cash
48½	24	Pied Hy-El 6½s 60 A	11	35	34	34	+ ⅛
¾	⅛	RUSS 5½s 1921 §	2	¼	¼	¼	..
46½	27	STINNES 4s 40 2d st	§ 2	45	39½	45	+ 6⅛
38	18	Stinnes 4s 46 2d st	16	38	34	38	+ 3
46	21¼	TERNI ELEC 6½s 53	9	30	29	30	+ 1½
45¾	24	UNIT EL SVC 7s 56	12	32	28	31	+ 5

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Recent Books on Business and Economics

Continued from Page 291

net profit was 7.9 per cent for the independent sales finance companies (regionals and locals), 6.5 per cent for those that were factory preferred, and 5.6 for the one under factory control.

"One reason for the relatively high and relatively stable profit rates of sales finance companies is the fact that there has been for two decades an expanding market for their services. Their ability to reduce operating expenses and increase charges in periods of cyclical decline in volume is another reason. And a third is the low interest rates on borrowed funds that have prevailed during the past few years.

"In recent years sales finance companies have met increasing competition from other consumer credit agencies. New institutions, particularly commercial banks and industrial banking companies, have entered the sales financing field, and new rivalry has developed from alternative methods of consumer installment financing, such as direct cash lending. Also, the dealer himself may undertake the financing of installment sales, thus threatening the business of all the specialized credit agencies.

"The extent to which the sales finance company will withstand the rivalry of these various institutional competitors is probably dependent mainly on the extent to which it excels them in having capital resources available for a specific purpose, in having an organization geared to the procedures required, and in possessing a store of experience in regard to the intricate problems of contract terms and finance charges." (National Bureau of Economic Research, $3.)

* * *

Versailles Twenty Years After.
By René Albrecht-Carrié

This compact survey of the Versailles Treaty is offered as a reply to those who in recent years have been accustomed to point to the 1919 settlement as the root of all present-day evil. While granting the unworkability of the financial provisions of the treaty, the author maintains that the European territorial settlements had a good deal to commend them. Czecho-Slovakia was not carved out of Germany, but was one of the fragments into which the Austro-Hungarian Empire broke up of its own weight, and which were confirmed but not created by the final settlement. As to Poland, the question as to whether Germany had any just complaint at its being erected out of formerly German territory depended in the end on whether Germany's original conquest of Poland thereby automatically conferred upon Germany the right to perpetual possession of alien peoples. "To claim that the succession States were artificial creations of the peace treaties is simply to place the cart before the horse. The urge of the subject nationalities to achieve independent existence was much older than 1918, or even 1914; it was indeed the immediate cause of the 1914 outbreak." (Academy of Political Science, Fayerweather Hall, Columbia University, New York.)

* * *

The Economic Almanac for 1940

This is the first issue of an annual publication designed to meet the need for a compact, convenient handbook containing the most significant and trustworthy statistical and other data useful to business executives, labor leaders, educators, students, journalists and other citizens concerned with discussion and action in connection with current economic problems. It does not attempt to present all the information that anybody may want in this extremely broad field, but it presents simply, concisely and with a minimum of technical qualifications and explanations economic information which, as judged by the conference board's long and varied practical experience, is most widely and commonly wanted and used in connection with discussion of current economic and management questions. (National Industrial Conference Board, 247 Park Avenue, New York, $5.)

Abstracts

Continued from Page 272

levies are not enacted at the same rates in different States, thus making avoidance through out-of-State buying possible, and giving an impetus to interstate taxes.

A "relatively newcomer in the family of taxes" is the use tax levied on the use, storage or consumption of tangible personal property upon which no sales tax has been paid. Such taxes have been adopted in eighteen States, but legal controversy has arisen and in Arkansas it has been declared unconstitutional. "The free trade picture is distorted initially by the sales tax, and the distortion is very imperfectly corrected by the use tax."

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 24

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

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San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
200	Airc Acces.	2.00	2.00	2.00
6,900	Airc Ac rts	.04	.01	.01
110	Alaska Jun Gold Min.	4½	4½	4½
100	Anglo Calif Nat Bank	7½	7½	7½
355	Assoc Ins F	4⅜	4⅜	4⅜
100	Atlas Imp Diesel Eng	5	5	5
80	Bk of Calif N A	110	110	110
100	Bishop Oil.	1.30	1.30	1.30
100	Bryon Jack	11	11	11
235	Calamba S.	11	11	11
10	Calif Pk pf	50	50	50
220	Calif Water Service pf	25½	25¼	25¼
200	Carson Hill Gold Min.	.25	.25	.25
2,050	Cen Eur M	3¼	3¼	3¼
227	CloroxChem	43½	43½	43½
70	Coast Coun G&E 1 pf.	105	105	105
125	Cons Chem Ind A	21¼	21¼	21¼
5	Crocker First Nat Bank	285	285	285
1,455	Crown Zell.	14½	13⅞	14⅛
243	Crown Zell Corp pf.	86	84½	86
100	Di Gio Fr't	1.25	1.25	1.25
160	Doernb Mf.	3⅜	3⅜	3⅜
210	Emp Capw.	17¼	16⅞	17¼
160	Emp Cap pf	40½	40½	40½
90	FirenF Ins	42	42	42
90	Firem F Ins	91	90	91
20	Galland ML	19	19	19
651	Geni Mtrs.	46⅛	45¾	46⅛
400	Goldn State	8½	8½	8½
164	Haw Pine.	17	17	17
200	Holly Devel	.52	.52	.52
200	HonoluluOil	11	11	11
240	Hunt Bros.	.75	.75	.75
198	Langen Utd Bk A.	14½	14½	14½
402	Lockhd Air	25⅝	22	25½
509	Magnavox.	.65	.65	.65
100	Magnin&Co I pf.	100	100	100
312	March C M	15	15	15
158	Meier&Fr'k	10½	10½	10½
1,985	Menasco Mf	2.70	2.50	2.65
200	Natomas Co	8⅛	8	8
50	Occid Insur	21⅜	21⅜	21⅜
70	O'Connor M	4½	4½	4½
60	Paauhau SP	4¼	4¼	4¼
494	Pac Cat Ag	1.20	1.05	1.20
2,678	Pac G & E.	28⅛	28	28⅜
2,406	Pac G&E Co 6% 1 pf.	32¾	32¾	32¾
693	Pac G&E Co 5½% 1 pf.	29⅝	29⅝	29⅝
82	Pac Lt Cp $5 div.	105¼	104½	105¼
100	Pac Pb Ser 1st pf.	4⅝	4⅝	4⅝
624	Pac Pb Ser 1st pf.	17¾	17¼	17¼
20	Pac T & T.	120	120	120
16	Pac T&T pf	150	150	150
180	Pac W Oil.	5¾	5¾	5¾
80	Paraf Co pf	99	99	99
278	R E & R.	2.50	2.25	2.25
100	R E&R pf.	12	11¾	11¾
585	Rayonier	16⅝	15½	16⅝
105	Repub Pet.	1.90	1.90	1.90
150	Rheem Mfg	13¼	13¼	13¼
2,723	Richfld Oil.	8	8	8
20	Roos Bros pf A.	100	100	100
100	Signal Oil & Gas A.	23½	23⅛	23½
760	Sndvw Pulp	24¼	23¾	24
30	So Cal Gas Co pf A.	32¾	32¾	32¾
275	South Pac.	8⅛	7⅞	7⅞
1,207	St Oil Cal.	18	17⅝	17⅞
120	Super Mold	23	23	23
305	Tide Water Ass'd Oil.	9¼	9¼	9¼
2,571	Transam Cp	4⅞	4⅝	4⅝
1,593	Un Oil Cal.	12⅝	12¼	12¼
224	Union Sug.	7	7	7
805	Univ ConOil	8	6⅞	7⅛
215	Vultee Airc	7½	7½	7½
265	West Pip&S	18½	18	18

UNLISTED

461	Amer T&T.	158⅛	158⅛	158⅛
29,800	Amer Toll Brg (Del)	.90	.85	.88
270	Anac Cop M	20	20	20
290	Ang Nat A.	11½	11½	11½
100	Atchison T &SantaFe	15¼	14⅜	15¼
44	Atlas Corp.	6⅞	6⅞	6⅞
25	Avia Cp of Del.	4¼	4¼	4¼
20	Bendix Av	29⅞	29⅞	29⅞
495	Blair & Co.	1.00	1.00	1.00
100	Bunker H&S	10¼	10¼	10¼
60	Cities Serv.	6⅛	5⅝	5⅞
10	Cons Edison Co of NY.	27¾	27¾	27¾
128	Consol Oil.	6	6	6
656	Curtiss-Wr.	7¼	6⅞	7
215	Doming Oil	31½	30	31½
100	Elec B&Shr	5⅝	5⅝	5⅝
175	Gen Elec.	33⅝	32	33⅝
25	Haw Sugar.	25	25	25
25	Holland L.	1.30	1.30	1.30
650	Idaho M M.	5⅝	5¼	5⅝
96	Inter Nick Canada .	26⅝	25	26½
50	Intern T&T	2½	2½	2½
150	Kenn Copp	27⅞	27½	27⅝
900	Kleiber Mot	.05	.05	.05
25	Matson Nav	24½	24½	24½
326	Mont Ward.	39	39	39
2,415	Moun Cit C	3⅜	2⅞	3⅛
60	Nash-Kelv.	4¼	4¼	4¼
50	Natl Distil.	20⅛	20	20
140	North Am.	19½	18⅜	19½
250	Nor Am Av	17¼	17¼	17¼
140	Pac Pt Cem	1.25	1.00	1.00
94	Penn R R.	19⅞	19¾	19⅞
40	Riverside C Co A .	2.75	2.75	2.75
100	Sch W B pf	24¼	24¼	24¼
100	Shasta Wat	8	8	8
461	S Cal E Ldd	26⅝	26½	26⅝
75	So Cal Ed 6% pf.	30	29¾	29¾
60	So Cal Ed 5½% pf.	28⅝	28⅝	28⅝
36	S P Gold G 6% pf.	.20	.20	.20
100	St Brands.	6¼	6¼	6¼
105	Studebaker.	7¼	7¼	7¼
69	Texas Corp	35⅝	35	35⅝
135	United Airc	36⅞	35⅝	36⅛
1,000	U S Petrol.	.80	.80	.80
196	U S Steel.	53¼	50⅞	51¼
70	Warn Br P.	2⅝	2⅝	2⅝

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
220	Airc Acces.	2	2	2
8,867	Airc Ac rts.	.04	.01	.01
530	Bandini Pet	2⅞	2⅞	2⅞
50	Barnhart-M.	.10	.10	.10
600	Bolsa COA	2	1⅞	2
25	Bruns Dept.	4	4	4
10	Byron Jack	11½	11½	11½
1,230	Blue Diam.	1½	1½	1½
29	Calif Pack.	16½	16½	16½
10	Chrysler Cp	72¼	72¼	72¼
540	Consol Stl.	5¼	5¼	5¼
1,343	Con Stl pf.	12¼	11	12
10	Douglas Air	70⅜	70⅜	70⅜
150	Emsco D&E	9	9	9
647	Gen Motors	46½	46½	46½
100	Gladd McB.	5⅜	5⅜	5⅜
2,062	Globe G&M	14⅛	5	5
20	GoodyrT&R	15	15	15
118	HancockOA	30⅝	30⅝	30⅝
200	Holly Devel.	.55	.55	.55
100	Hupp M C	.62½	.62½	.62½
29,975	Lincoln Pet.	.25	.19	.21
287	Lockheed A	26	26	26
1,320	Los An Inv	4⅜	4	4⅜
2,335	Menasco M.	2¾	2½	2⅝
200	MtDiablo O Mng & D.	.43	.43	.43
30	Pac Finan.	10¾	10¼	10¼
110	Pac Gas&El	28½	28½	28½
100	Pac Indemn	37⅜	37⅜	37⅜
50	Pac Light.	38½	38½	38¼
15	Pac W Oil.	5⅝	5⅝	5⅝
100	PugetS P&T	18	18	18
200	Repub Pet.	2	1⅞	2
8	RPet 5½%pf	31	31	31
300	Rice R Oil.	.15	.15	.15
2,920	Richfld Oil.	8	8	8
100	Richfld Oil war	1.00	1.00	1.00
150	Roberts PM	9	9	9
330	Ryan Aeron	4½	4½	4½
5	Safew Strs	43⅜	43⅜	43⅜
30	Shell Un Oil	7⅞	7⅞	7⅞
132	Sig G&G	23½	23½	23½
512	S Calif Edi	26½	26½	26½
369	SCEd6%pfB	30	30	30
279	SCE5½%pfC	28⅝	28½	28⅝
20	SCG6%pfA.	33	33	33
330	S Pacific.	8	7½	8
580	Std Oil Cal	18	17⅞	17⅞
20	Superior Oil	24	24	24
1,430	Transamer.	4⅞	4⅝	4⅞
27	Trans&W A	17½	16½	17½
1,909	Un Oil Calif	12⅝	12⅛	12⅜
525	Univ Con O	7⅜	6⅞	7⅜
1,185	Vega Airpl.	8⅝	8½	8⅝
213	Vultee Airc	7⅝	7⅜	7⅝

MINING STOCKS

1,000	Cardinal GM	.05	.05	.05
43	Am Rad & Std Sani.	6¼	5⅞	6¼

Los Angeles—*Cont.*

UNLISTED

Sales.		High.	Low.	Last.
75	Am Sm&R.	37¼	34½	37½
234	Amer T&T.	160⅞	158½	160⅝
403	Anac Cop M	19⅝	19⅜	19⅞
50	Armour & Co (Ill).	4	4	4
120	Atch,Top & S Fe Ry.	15⅝	14⅜	15
1,475	Avia Corp.	4⅜	4⅛	4¼
100	Baldw L W	15⅛	14⅝	14⅝
100	BarnsOil Co	7⅞	7⅞	7⅞
35	Bendix Av.	30¼	30	30¼
138	Bethleh Stl.	79	73¼	79
40	Borg-Warn.	16⅝	16	16⅝
50	Can Pac Ry	3¼	3¼	3¼
200	Col Gas&El	5½	5½	5½
100	Com & Sou.	1¼	1¼	1¼
120	Cont Motrs.	2⅞	2⅞	2⅞
600	Curtiss-Wr.	7	7	7
80	Curt-Wr A.	25¼	25¼	25¾
35	Elec Pw&Lt	5	5	5
167	Gen Elec.	33⅜	32½	33¼
80	Gen Foods.	40¼	39⅝	40¼
50	Goodrich BF	11⅝	11⅝	11⅝
100	Intl T & T.	2¼	2¼	2¼
50	McK&Rob.	4⅞	4⅞	4⅞
65	Mont Ward	40¾	39½	40¾
345	NY Cen RR	11¾	10⅞	11
320	N Amer Avia	16⅝	16	16⅝
50	North Amer	18⅝	18⅝	18⅝
85	Ohio Oil.	6	6	6
15	Pack Mot C	3¼	3¼	3¼
100	Pure Oil.	7⅜	7⅜	7⅜
310	Repub Steel	16⅞	16⅝	16⅞
25	Seab'rd Oil Co of Del	12⅝	12⅝	12⅝
72	Sears, Roeb	78¾	74⅞	78¾
75	Soc-V Oil.	8½	8½	8½
10	St Brands.	6	6	6
76	St Oil(N J)	34	33½	34
10	Studebaker.	7⅛	7⅛	7⅛
20	Un Carbide & Carbon.	71¾	67⅝	71¾
21	United Air Lines Tr.	16⅜	16⅜	16⅜
20	United Airc	35¼	35¼	35½
400	United Corp	2	2	2
20	U S Rubber	17⅝	17⅝	17⅝
60	Warn Br P.	2½	2½	2½
40	West El&M	97¼	97¼	97¼

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
886	JeffersonLS	2⅜	2⅜	2⅜
1	N O Cot Ex.	400	400	400
5	P-A Life In	13½	13½	13½

LISTED BONDS

$1,000	N O Pub 4s '50.	106	106	106

Chicago

STOCKS

Sales.		High.	Low.	Last.
107	Acme Steel.	46⅞	46⅞	46⅞
50	Adv AlumC	2⅜	2⅜	2⅜
250	AetnaBallB	10	9⅝	10
100	Allied Lab.	11¼	11⅛	11¼
600	Allied Pr A	19½	19	19½
50	Allied Prod.	11	11	11
50	Allis-Chalm	32⅜	32⅜	32⅜
150	Am P Svcpf	90	88	89¾
753	Am T&T.	161⅞	158¼	161⅞
2,050	Armour&Co	4¼	4	4¼
100	Asbestos M	1¾	1¾	1¾
150	Athey Tr W	4	4	4
200	Aviation&T	2½	2⅜	2½
500	Aviation.	4⅜	4	4⅛
50	Barber WH	15⅜	15¼	15⅜
200	Barlo&SMA	9¼	9	9
100	Bastian-Bl.	16	15	16
150	Belden Mfg	10	10	10
350	Belmont Ra	4¼	4	4¼
1,200	Bendix Avia	30½	28⅝	30½
1,350	Berghoff Br	8¼	8¼	8¼
50	Binks Mfg.	5	5	5
200	Bliss & Lau	16¼	16¼	16¼
1,300	B-Warner.	17¼	15⅝	16¼
130	Brach&S Ej	17	16½	16½
50	Brown & W A pf	9½	9½	9½
50	Bruce E L.	7	7	7
200	Burd Pist R	3	2⅝	3
1,150	Butler Bros	4⅝	4⅛	4½
100	BurrBr pf	18⅝	18⅝	18⅝
25	CampbW&C	12⅝	12⅝	12⅝
100	C&SWUt pf	40	39½	40
100	Cen&SWUt	⅞	⅞	⅞
180	CliffPk $6pf	79¾	79	79¾
200	Cent Ill Sec	¼	¼	¼
400	C Ill Sec pf	5⅝	5⅝	5⅝
120	C St P&Lpf	8	7⅞	8
600	Chicago Cp	⅞	⅞	⅞
10	Chic Towel.	68	68	68
465	Chrysler	74⅜	69¼	71⅞
150	Cities Svc.	5⅞	5⅞	5⅞
250	Cl Alum Ut	2⅝	2⅝	2⅝
3,100	Comwith Ed	30½	30¼	30⅜
800	Comp Ind G	13	12⅝	13
100	Consol Biscuit	2¼	2	2
1,000	Con Oil	6¼	6¼	6¼
50	Consllivtcpf	2⅜	2⅛	2⅛
54	Contain Am	13⅞	12⅞	13⅜
100	Crane	18½	17⅜	18½
20	Crosley Pkg 7% pf.	62	61½	61½
50	Cunn Dr Str	15¼	15¼	15¼
50	Dayton Rub	10	10	10
30	Deere & Co	15¼	15	15¼
50	Dixie-Vort.	10¼	10¼	10¼
100	Dodge Mfg.	12½	12¼	12½
50	Eddy Paper	17	17	17
650	ElHouseh Ut	3¼	3¼	3¼
150	Elgin NtlW	26	25⅞	26
950	FourW DrA	5¼	4	5¼
500	Fuller Mfg.	4¼	4¼	4¼
100	Gardner-D.	16	16	16
35	Gen Am Tr	45⅝	45⅝	45⅝
100	Gen Finan.	2	2	2
100	Gen Foods.	40	39½	40
1,400	Gen Motors	47⅜	45¼	46
71	GenOutd Ad	4⅞	4⅞	4⅞
250	Gillette S R	4	3⅞	3⅞
50	Goodyr T&R	15	15	15
500	GossardHW	10	9⅞	9⅞
300	Gt Lk D&D	17⅞	17½	17⅝
50	Hall Printg W F.	12⅜	12⅜	12⅜
20	Hamilton M pf Par A.	6¾	6¾	6¾
500	Heileman B	8⅞	8⅝	8⅝
50	Hein-Wern Mot Parts	7⅞	7⅞	7⅞
170	Hlbb Spr St	37	36	36
600	Houd-H B.	12½	11¼	11⅝
70	Hup Mot C	½	½	½
350	Ill Brick.	3	2¾	2¾
50	Ill Cen RR.	7	7	7
150	Indep Pneu Tool STC.	26	25½	26
142	Inland Steel	80½	79½	80½
216	Inter Harv.	44⅞	41¼	44⅞
150	Jarvis W B	11¾	11	11¾
50	Katz Drug.	4⅜	4⅜	4⅜
400	Kellogg Sw & Supply.	62	62	62
350	Kerlyn Oil.	2⅜	2⅜	2⅜
350	LaSal E Un	1	1	1
300	Libby,McN & Libby..	6½	6¼	6½
50	Lincoln Ptg $3.50 pf.	16¼	16	16
150	Linc Printg	1¼	1¼	1¼
150	LindsayL&C	6⅝	6⅝	6⅝
150	Lion O Ref	10	9⅝	9⅝
1,400	Mar Field.	12⅜	10⅞	11⅜
150	McCord Rad & Mfg A.	5	5	5
1,150	Mer & Mfrs Sec A.	3⅞	3⅜	3⅜
20	Merk&Hpf	27	27	27
450	Mickel Fd.	4¼	4¼	4¼
2,600	Mid W Cp.	6¼	5½	5⅝
650	Midl United Cp pf A.	5	4½	4⅝
20	Miller&Hart pf.	6	5½	6
30	Mont Ward A.	16⅝	16⅝	16⅝
485	Mont Ward	41⅞	39⅛	39⅞
50	Nat Pres C	4	4	4
100	Nat Stand.	28½	28	28
50	Nob-Sp Ind	26½	26½	26½
150	No Am Car	4½	4½	4½
20	Nor Pap M.	9	9	9
550	Norw Banc.	8⅜	8⅜	8⅜
500	N'west Eng	15	14½	14½
70	N W Ut Co 7% pf.	15	14	15
230	N W Ut Co 7%	51	48	51
20	Okla Gas & El 7% pf	115¼	115¼	115¼
25	Omnibus Cp	9⅞	9⅞	9⅞
50	Penn El S.	13½	13½	13½
200	Pen G&E A	1	1	1
200	Penn R R.	20⅛	20	20
50	Peop Gas L & Coke.	32⅜	32⅜	32⅜
75	Poor&Co B.	7⅞	6⅞	7⅛
1,900	Prsd St Car	10	9¼	9¼
200	Process Ins	1⅛	1⅛	1⅛
230	Quak Oats.	102½	102	102
90	Quak O pf.	155	153	153
10	St LouisNat Stk Yds.	70¼	70¼	70¼
200	Sang Elec.	24½	24½	24½
660	Sears Roeb.	78¾	74½	77⅞
10	Sivyer St C	12¼	12¼	12¼
150	S Bend LW	27	26¾	27
50	Spiegel Inc.	6	6	6
100	Stand Drdg.	1⅝	1⅝	1⅝
50	St Drdg pf.	12	12	12
250	Stand Oil.	24¼	24	24
100	Sterig Brew	1	1	1
250	Stew-Warn.	6¼	6¼	6½
650	Sundstrand Mach Tool	27⅝	25⅜	26½
600	Swift & Co	18⅝	18½	18⅝
300	Swift Inter.	17¾	17½	17½
170	Texas Cp.	35⅞	35¼	35⅝
100	Trane Co.	12⅝	12¼	12⅜
209	Un Carbide & Carbon.	71⅞	67⅝	71⅞

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
254	United Air Lines Tr..	16⅝	14⅞	16⅛
30	U S Gypsm	69¼	68½	68⅝
1,750	U S Steel.	53⅛	51	51⅞
151	U S Stl pf.	117¼	115⅝	116¼
50	Utah Rad P	1	1	1
50	VikingPump	22	22	22
101	Walgreen.	20⅝	19⅞	19⅞
20	Wayne Pump	17⅞	17⅝	17⅝
100	Westinghou Elec & Mf	97	97	97
35	W Un Tele.	17⅞	17¼	17⅞
10	Wieb Stm pr pf	91	91	91
400	Wisc Bkshrs	4⅛	4	4
1,850	Zenith Rad.	13	11⅞	12½

Detroit

STOCKS

Sales.		High.	Low.	Last.
770	Baldw Rub.	5½	5¼	5½
785	Briggs Mfg	20	19½	20
560	Cons Stl P.	.70	.65	.70
300	Cont Mtrs.	3	2⅞	3
500	Det & Cl Nv	.63	.63	.63
281	Det Ed com	114	112	113½
100	Det Gray Ir Fdry .	1⅛	1⅛	1⅛
500	Det Mich S	1⅞	1⅞	1⅞
200	Det Pap Pr	.70	.70	.70
575	Det Stl Cp.	13¾	13½	13½
265	Durham .	1	.90	1
438	Fed Mogul.	12⅝	12⅝	12⅝
800	Frank Brw.	2¼	2¼	2¼
445	Gar Wd Ind	4¾	4¾	4¾
100	Gen Fin Cp	2	2	2
791	Gen Motors	47¼	47¼	47¼
204	Goebel Brw	2¼	2¼	2¼
675	Graham-P Motors .	.50	.50	.50
220	Hoskins Mf	11	11	11
453	Houd-H B.	12¼	12¼	12¼
1,300	Hurd Lock & Mfg.	.42	.38	.42
200	Kinsel Drg.	.40	.40	.40
250	La Salle W	1⅝	1½	1⅝
200	Masco Prod	.83	.78	.83
300	McClan Oil.	.19	.19	.19
110	Micro Hone	7¼	7¼	7¼
600	Motor Prod	12¾	11¾	12⅜
600	Murray Cp.	5⅝	5⅜	5⅝
635	Packard .	3¼	3¼	3¼
926	Parke-Dav.	32¼	32	32⅛
125	ParkRust-P	19	19	19
104	Park Wolv.	11	11	11
300	Penin M Pr	1¼	1¼	1¼
100	Rickel H W	2¼	2¼	2¼
100	Riv Rais P	2	2	2
425	St Tube B.	1⅛	1⅛	1⅛
115	Simplicity.	.76	.76	.76
210	Timken Axl	24	24	24
2,400	Tivoli Br.	1⅞	1⅞	1⅞
100	Tom M Dis	40	40	40
100	Univ Clr A	4½	4½	4½
300	Warn Airc.	1¼	1¼	1¼
400	Wayne Scr.	11⅛	11	11⅛
100	Wolv Bar.	11	11	11
150	Yng Sp&W.	9⅞	9⅞	9⅞

UNLISTED

51	Am Tel&T.	160⅞	158¼	160⅝
295	Anaconda.	21	21	21
132	Borg-Warn.	17¼	16⅜	16⅜
100	Budd Wheel	5⅜	4⅞	5⅛
130	Com & Sou	1¼	1¼	1¼
25	El Auto L.	32½	32½	32½
150	El Pwr&L.	5	5	5
50	Kennecott C	25¾	25⅜	25⅝
68	Kroger Gro.	29⅞	29⅛	29⅞
275	Nash-Kelv	4¼	4¼	4¼
10	Nat Dairy.	13⅞	13⅞	13⅞
100	NY Cen RR	11⅛	11	11⅛
100	Pennsylvan.	20¼	20¼	20¼
50	Purity Bak.	10⅞	10⅞	10⅞
25	Sears	77⅝	77⅝	77⅝
150	SocVacuum	8⅝	8⅝	8⅝
100	St Brands.	6¼	6¼	6¼
50	U S Rubber	18¼	18¼	18¼
292	U S Steel.	51¼	50⅝	51¼
625	Yellow Tr.	13⅜	12⅞	13⅜

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
15	Am G & E.	32⅝	31⅞	32⅝
555	Am T & T.	161¼	158¼	161⅜
445	Anaconda .	20¼	19.	20¼
755	Ati Refg .	22⅜	21¼	22⅜
51	Baldwin Lo	14⅞	14⅝	14⅞
70	BellTPa pf.	119	118½	118⅝
561	Beth Steel.	79	74¼	76⅞
125	Budd (E G)	3⅜	3⅛	3⅜
70	Budd Wheel	4⅝	4⅜	4⅞
907	Chrysler.	74½	69½	71⅝
55	Com & Sou	1¼	1¼	1¼
67	Elec B & S	5⅝	5⅜	5⅝
412	Elec St Bat	30⅞	28¾	30
305	Gen Elec .	33⅜	32½	33
1,509	Gen Motors	47⅞	44⅞	46½
10	H & H NY	29⅜	29⅜	29⅜
555	Kennec Cop.	27⅞	25⅝	26⅞
150	Natl P & L	8	7⅞	8
20	Packard .	3	3	3
3,402	Pennroad .	2	1⅞	2
2,274	Penn Rail.	20¼	19½	20
503	Phil El P pf	30¼	30¼	30¼
62	Radio Corp	4⅜	4⅜	4⅜
156	Sears Roe.	78¾	75¾	77⅛
4	Sun Oil .	48⅝	48⅝	48⅝
1,200	Tonopah M	⅞	⅞	⅞
600	United Corp	1⅞	1⅞	1⅞
160	Unit Cp pf.	36	35⅞	36
3,651	Unit G Imp	12¼	11⅝	12
298	UnGImp pf.	114⅛	113¼	113¼
566	U S Steel.	53¼	50⅝	51⅛
45	Wlwth(FW)	32⅞	31¼	32⅛

St. Louis

STOCKS

Sales.		High.	Low.	Last.
465	Amer Inv..	13⅜	13	13⅜
100	Am Inv pf.	50	50	50
100	Brown Shoe	30¼	30¼	30¼
150	Burkart Mf	25½	25½	25½
30	CocaCola .	28	27½	27½
125	Colum Brw.	14	13¾	13¾
224	Dr Pepper.	15

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
ASSETS	Aug. 21, 1940.	Aug. 14, 1940.	Aug. 23, 1939.	Aug. 21, 1940.	Aug. 14, 1940.	Aug. 23, 1939.
Gold certificates on hand and due from United States Treasury	$18,486,978	$18,387,980	$14,167,720	$8,975,371	$8,926,155	$6,786,833
Redemption fund—Federal Reserve notes	11,826	11,951	9,126	1,477	1,679	1,460
Other cash	354,056	362,066	344,846	95,222	101,964	89,975
Total reserves	$18,852,860	$18,761,997	$14,521,692	$9,072,070	$9,029,798	$6,878,268
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	$1,119	$1,012	$1,012	$440	$380	$549
Other bills discounted	1,939	1,935	3,806	397	331	1,172
Total bills discounted	$3,058	$2,947	$4,818	$837	$711	$1,721
Bills bought in open market	.....	.....	$575	.....	.....	$242
Industrial advances	$8,561	$8,545	$11,677	$1,808	$1,808	$2,052
U. S. Govt. securities, direct and guaranteed:						
Bonds	$1,319,196	$1,319,196	$911,090	$404,294	$404,294	$265,094
Notes	1,126,732	1,126,732	1,176,109	345,311	345,311	342,203
Bills	.....	.....	335,540	.....	.....	97,630
Total United States Government securities, direct and guaranteed	$2,445,928	$2,445,928	$2,422,739	$749,605	$649,605	$704,927
Total bills and securities	$2,457,547	$2,457,420	$2,439,809	$752,250	$752,124	$708,942
Due from foreign banks	$47	$47	$149	$17	$17	$37
Federal Reserve notes of other banks	20,041	21,679	21,732	1,829	1,934	4,022
Uncollected items	661,319	778,624	604,265	160,704	195,635	163,518
Bank premises	41,395	41,407	42,224	9,785	9,785	8,926
Other assets	59,326	58,754	51,032	17,335	17,197	15,182
Total assets	$22,092,535	$22,119,928	$17,680,903	$10,013,990	$10,006,490	$7,778,895
LIABILITIES						
Federal Reserve notes in actual circulation	$5,309,939	$5,292,803	$4,572,130	$1,418,624	$1,414,373	$1,137,015
Deposits:						
Member bank—Reserve account	13,418,718	13,339,587	10,828,970	7,158,549	1,128,806	5,911,855
United States Treasurer—General account	889,274	940,004	723,754	329,859	362,454	147,594
Foreign bank	867,059	841,341	323,760	308,332	299,428	119,185
Other deposits	618,466	602,924	280,196	529,492	500,317	193,147
Total deposits	$15,793,517	$15,723,856	$12,156,670	$8,326,222	$8,291,005	$6,371,781
Deferred availability items	$626,546	$740,963	$603,220	$144,266	$176,405	$149,737
Other liabilities, including accrued dividends	2,896	2,891	3,118	760	674	1,139
Total liabilities	$21,732,898	$21,760,513	$17,335,138	$9,889,872	$9,882,457	$7,659,672
CAPITAL ACCOUNTS						
Capital paid in	$137,562	$137,553	$135,486	$51,075	$51,075	$50,873
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	43,516	43,303	33,863	12,608	12,523	8,430
Total liabilities and capital accounts	$22,092,535	$22,119,928	$17,680,903	$10,013,990	$10,006,490	$7,778,895
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.3%	89.3%	86.8%	93.1%	93.0%	91.6%
Contingent liabilitiy on bills purchased for foreign correspondents	.....	.....	$101	.....	.....	$36
Commitments to make industrial advances	$8,241	$8,370	$11,075	$742	$749	$2,059

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	Ag.21, 1940.	Ag.14, 1940.	Ag.23, 1939.	Ag.21, 1940.	Ag.14, 1940.	Ag.23, 1939.	Ag.21, 1940.	Ag.14, 1940.	Ag.23, 1939.
Business*	4,455	4,461	3,938	428	430	352	1,691	1,703	1,496
Open market	295	294	312	21	21	18	83	82	117
Stock market:									
Brokers	377	376	639	22	23	39	273	270	489
Other	473	469	518	60	60	68	166	164	183
Total	850	848	1,469	82	83	107	439	434	672
Real estate	1,215	1,213	1,173	18	18	14	124	124	118
Banks	39	39	53	..	..	29	28	28	42
Other	1,655	1,654	1,545	55	56	50	385	383	381
Total loans	8,509	8,506	8,178	604	608	541	2,751	2,754	2,826
INVESTMENTS—									
Treasury bills	735	733	494	310	317	216	343	329	208
Treasury notes	2,116	2,114	2,138	159	159	244	1,062	1,061	819
U. S. bonds	6,560	6,580	5,901	731	732	656	2,643	2,690	2,160
Govt. guaranteed	2,583	2,579	2,274	144	144	149	1,373	1,374	1,161
Other securities	3,677	3,609	3,355	359	357	330	1,428	1,362	1,186
Total invest.	15,671	15,615	14,162	1,703	1,709	1,595	6,849	6,766	5,514
Total loans and investments	24,180	24,121	22,340	2,307	2,317	2,136	9,600	9,520	8,340
Res. with F. R. Bk.	11,348	11,254	9,116	1,177	1,148	945	6,422	6,394	5,317
Cash in vault	490	505	443	42	42	39	80	85	60
Bal. with dom. bks.	3,173	3,168	2,838	255	256	222	80	79	76
Other assets, net	.....	.....	.....	43	44	47	322	321	376
Demand deposits adj.	20,956	20,789	17,835	1,942	1,923	1,728	9,732	9,620	7,951
Time deposits	5,346	5,336	5,250	507	507	497	710	705	645
Government deposits	528	528	539	94	94	63	35	35	48
Interbank deposits:									
Domestic banks	8,369	8,397	7,179	1,004	1,007	810	3,629	3,635	3,105
Foreign banks	672	685	669	7	7	13	617	629	591
Borrowings	1	..	6	..	..	..	..	..	..
Other liabilities	..	..	..	15	15	13	286	281	347
Capital account	..	..	..	255	254	265	1,495	1,494	1,482

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

	Week Ended		13 Weeks Ended	
Federal Reserve District:	Aug. 21, 1940.	Aug. 23, 1939.	Aug. 21, 1940.	Aug. 23, 1939.
Boston	401	371	5,759	5,520
New York	2,617	2,857	42,801	44,526
Philadelphia	389	344	5,614	5,675
Cleveland	562	460	7,332	6,402
Richmond	300	267	4,004	3,657
Atlanta	247	210	3,135	2,913
Chicago	1,067	1,086	15,242	14,656
St. Louis	234	208	3,257	3,133
Minneapolis	160	146	2,049	1,984
Kansas City	271	251	3,410	3,421
Dallas	209	196	2,542	2,449
San Francisco	677	626	8,547	7,972
Total, 274 reporting centers	7,134	7,022	103,692	102,308
New York City	2,342	2,622	38,748	40,845
140 other leading centers	4,108	3,812	55,978	53,220
133 other centers	684	588	8,965	8,243

MONEY RATES IN NEW YORK WEEKLY

	Call Loans			Time Loans 60-90 Days			Time Loans 4-6 Months			Prime Com. Paper 4-6 Months			Bankers' Acceptances 90 Days		
1940.	‡Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.
July 27	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	½	½	.44
Aug. 3	1	1	1.00	1½	1½	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	½	½	.44
Aug. 10	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	½	½	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
May 8	78,484	21,273	99,757
May 15	100,561	—486	100,075
May 22	164,806	—17,245	147,561
May 29	76,497	—12,211	64,286
June 5	532,477	—399,802	132,675
June 12	111,646	— 12,446	99,200
June 19	95,288	36,771	132,059
June 26	418,236	— 62,940	355,296
July 3	86,457	71,198	157,655
July 10	154,213	— 68,359	85,850
July 17	116,019	— 20,469	95,550
July 24	105,309	— 36,154	69,155
July 31	78,684	17,852	123,161
Aug. 7	25,617	102,775	128,392
Aug. 14	110,633	5,753	116,386

Aug. 14—Imports from:

Canada	85,298
United Kingdom	5,998
Portugal	5,199
Colombia	4,514
Union of South Africa	3,280
Brazil	2,669
Sweden	1,381
Philippine Islands	641
Other	1,653

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money—Re-new-als.	High.	Low.	60-90 Day L'ns.	4-6 Mos. Pap.	90-Day Time‡Com.	Mos. Ac-cept.
Aug. 22	1	1	1	1½	⅛@⅜	½	
Aug. 23	1	1	1	1½	⅛@⅜	½	
Aug. 26	1	1	1	1½	⅛@⅜	½	
Aug. 27	1	1	1	1½	⅛@⅜	½	
Aug. 28	1	1	1	1½	⅛@⅜	½	

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Aug. 21, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$1,178,240	$24	$178,430	$433,796	$766,791
New York	9,072,070	837	749,605	1,418,624	7,158,549
Philadelphia	1,000,700	148	194,083	367,293	643,932
Cleveland	1,258,534	147	250,836	486,964	834,429
Richmond	501,093	125	122,469	232,147	307,083
Atlanta	359,474	209	89,707	172,157	231,040
Chicago	2,903,963	66	259,549	1,148,821	1,776,375
St. Louis	478,490	125	113,242	196,586	313,255
Minneapolis	293,997	145	71,964	144,776	161,045
Kansas City	419,175	262	115,594	192,766	275,837
Dallas	267,995	870	95,343	83,162	212,557
San Francisco	1,089,219	100	205,076	430,847	737,825

REICHSBANK

(Millions of Reichsmarks; as reported (in cables))

	Aug. 15, 1940.	Aug. 7, 1940.	Aug. 17, 1939.
Gold and foreign exchange	78	78	77
Bills of exch'ge and checks	12,484	12,571	8,385
Notes in circ'l'n	12,325	12,520	8,705
Investments	65	98	953
Other assets	1,579	1,662	1,355
Sight deposits	1,661	1,650	....
Bank rate	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Aug. 21, 1940.	Aug. 14, 1940.	Aug. 23, 1939.
Res. in U. S. & sterl. fds.	4,343	2,660	54,136
Total res.	4,343	2,660	‡259,327
Govt. sec.:			
Short term	419,843	416,740	108,394
Long term	123,358	124,333	51,893
Total	543,200	541,073	160,287
Other assets	7,773	9,234	5,374
Total assets	555,316	552,967	424,988
Liabilities:			
Circulation	302,060	299,204	174,184
Deposits:			
Gov't	28,556	22,847	28,890
Bank	202,454	205,989	203,161
Other	8,117	6,861	8,567
Total dep.	239,128	235,697	240,617
Other liab.	6,678	10,616	3,283
Total liab.	555,316	552,967	424,988

‡Includes gold now held by the Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	Aug.21, 1940.	Aug.14, 1940.	Aug.23, 1939.
Circulation	609,585	613,907	508,064
Public deposits	14,545	30,692	22,371
Priv. deposits	172,053	156,397	128,361
Bankers acct's	123,372	107,616	92,132
Other accounts	48,681	48,781	36,229
Govt. securities	151,813	161,708	99,666
Other securities	31,260	26,142	30,045
Disc. and adv.	8,834	5,385	5,711
Securities	22,426	20,757	24,334
Reserves	21,578	17,271	39,199
Prop. res. to lia.	11.5%	9.2%	26.0%
Bullion	†1,163	†1,178	247,263
Bank rate	2%	2%	2%

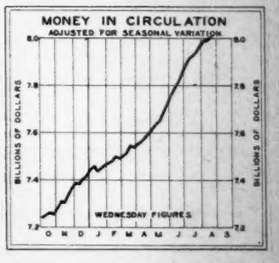
†All but nominal amount of gold transferred to British Exchange Equalization Fund.

Note: Figures shown last week were for Aug. 14 and 7, 1940, and Aug. 16, 1939.

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	608
Sept. 20	405	178	583
Sept. 27	406	177	583
Oct. 4	412	173	585
Oct. 11	411	171	582
Oct. 18	430	170	600
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688
Dec. 6	507	172	679
Dec. 13	638	175	813
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457
July 31	302	167	469
Aug. 7	275	165	440
Aug. 14	270	164	434
Aug. 21	273	166	439



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Adjusted.	Money in Circulation. Unadjusted.	Monet. Gold Stk. Unadjusted.
June 28	7,033	6,962	16,093
July 5	7,065	7,100	16,136
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,249
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,207	7,235	16,808
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,226	16,925
Oct. 4	7,242	7,309	16,958
Oct. 11	7,253	7,346	16,973
Oct. 18	7,264	7,330	16,997
Oct. 25	7,256	7,302	17,039
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,152
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464
Dec. 20	7,409	7,679	17,576
Dec. 27	7,412	7,663	17,620
1940.			
Jan. 3	7,441	7,581	17,697
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,365	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,986
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,106
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,531	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,162
June 5	7,763	7,718	19,281
June 12	7,792	7,717	19,427
June 19	7,811	7,741	19,769
June 26	7,855	7,780	19,871
July 3	7,899	7,924	20,063
July 10	7,914	7,884	20,166
July 17	7,922	7,872	20,256
July 24	7,944	7,854	20,367
July 31	7,963	7,883	20,462
Aug. 7	7,989	7,929	20,568
Aug. 14	7,994	7,944	20,689
Aug. 21	8,011	7,976	20,800

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Aug.21, 1940.	Aug.14, 1940.	Aug.23, 1939.
Bills discounted	3	..	2
Bills bought	..	..	1
U. S. Govt. securities, direct and guaranteed	2,446	..	+ 23
Indust. advances (not incl. $8,000,000 commitments, Aug. 21)	9	..	3
Other Res. Bank credit	35	— 3	+ 34
Total Res. Bank credit	2,492	— 3	+ 51
Gold stock	20,800	+111	+4,299
Treas'y currency	3,030	+ 3	+ 127
Member bk. res. balances	13,419	+ 79	+2,590
Money in circul'n	7,976	+ 32	+ 878
Treasury cash	2,291	+ 10	— 43
Treas. dep. with F. R. banks	889	— 51	+ 165
Non-member deposits & other F. R. accounts	1,747	+ 41	+ 887

Excess reserves of member banks on Aug. 21 were estimated to be approximately $6,420,000,000, an increase of $30,000,000 for the week.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1¼	2
	American Arch	27	30
	American Bemberg A	15	17
	Am Cyanamid 5% cv pf 1st series	11⅝	12⅜
	Am Cyanamid 5% cv pf 2d series	11⅝	12⅜
	Am Dist 5% cum pf	2½	3⅜
	Amer Enka	47	49½
	Amer Hardware	20⅞	22⅝
	American Maize	18	19
	American Mfg 5% cum pf	69	74¼
	Arden Farms Co vtc	2¼	3
	Arden Farms Co $3 conv part pf	33	35½
	Argo Oil	3⅞	4¼
	Arlington Mills	20⅜	23½
	Armstrong Rubber A	59¼	61⅝
	Art Metal Construction	13⅜	15⅜
	Autocar Co	6	6½
	Botany Worsted M A	1⅞	2⅞
	Botany Worsted $1.25 pf	3½	4⅜
	Brown & Sharpe Mfg Co.	165	169
	Buckeye Steel Cast	16⅜	18½
	Chilton Co	3	4½
	City & Suburban Homes	5¼	6½
	Coca-Cola Bottling N Y	63	68
	Columbia Bak	8½	10½
	Columbia Bak $1 cum pf	18½	21½
65	Compo Shoe Mach conv cum pf	48¼	51
	Cons Aircraft $3 cv pf	56¼	58⅝
	Crowell-Collier Pub	21	23½
	Cuban Am Manganese Cp	7	8⅛
	Cuneo Press	109½	111
	Dentists Supply	55½	58½
	Devoe & Raynolds B	12½	14¼
	Dictaphone Co	29½	33½
	Dixon (J) Crucible	22¼	26
	Domestic Finance pf	28½	31¾
	Draper Corp	59½	63
	East Sugar Assoc	6	7
	East Sugar Assoc pf	16	18
	Farnsworth Tel & Radio	1¾	2⅜
	Fashion Park Assoc	1	2
	Fashion Park Assoc pf	3	4½
	Follansbee Bros new com	5	5½
	Follansbee Bros old pf	12¼	14
	Follansbee Bros new pf	18	19½
	Foundation Co	1⅜	2⅞
	Gariock Pkg	48	50
	General Machinery Corp	19⅜	21½
	Giddings & Lewis Mch Tl	27⅜	29⅝
	Good Humor	2⅝	4⅜
	Graton & Knight	3¼	5⅛
	Graton & Knight 7% pf	43	47½
	Great Lakes SS	39¼	41½
	Great Northern Paper	39	43
	Harrisburg Steel	12½	13⅞
	Hearst Consol Pub pf	4⅜	5½
	Interstate Bak	1¼	1⅞
	Interstate Bak pf	22½	25⅜
	Jonas & Naumburg	1½	2¼
	King Seeley	7⅝	8⅜
	Landers, Frary & Clark	24	26
	Lawrence Portland Cem't	11	13
	Long-Bell Lum conv pf	59½	62½
	Mallory (P R) & Co	12¼	13½
	Marlin Rockwell	51½	53
	Merck & Co	60½	62½
	Merck & Co 6% pf	115	
	Muskegon Piston Ring	12⅞	14⅜
	National Casket	8½	13
	National Casket pf	84½	90
	National Paper & Type	2⅞	4½
	Natl Pap & Type 5% pf	21½	25½
	New Britain Machine	39	41
65	Nunn-Bush Shoe	9¼	11
65	Nunn-Bush Sh $5 pf ww	90	95
	Ohio Match	9¼	10⅝
	Pan American Match	12⅝	14½
	Pepsi-Cola Co	235	248
	Permutit Co	4⅝	5⅜
	Petrol Heat & Power	1¾	2⅜
	Pilgrim Explor	1⅝	2½
	Piper Aircraft	7½	7⅝
	Polaroid Corp	27	32
	Pollak Corp	10⅜	12⅝
	Remington Arms	4⅝	5⅝
	Safety Car H & L	45½	49
	Savannah Sugar	28	30¼
	Scovill Mfg	24½	26⅝
	Singer Mfg	99	104¾
	Skenandoa Rayon	3⅜	4½
	Standard Screw	34½	37½
	Stanley Works	44	46
	Stromberg Carlson Tel	4⅝	5¾
	Sylvania Ind	18⅜	20⅝
	Tampax, Inc	2⅝	3⅜
	Taylor Wharton I & S	7	8½
	Tenn Products	1⅞	2⅝
	Thompson Aut Arms Corp	10⅞	11⅞
	Time, Inc	121	125
	Tokheim O Tank & Pump	12⅝	13⅜
	Trico Products	30⅜	33⅞
	Triumph Explosives	3⅜	4¼
	United Artists Theatre	¾	1¼
	United Piece Dye Works	⅜	⅝
	United Piece Dye Wks pf	1½	2⅝
	Veeder Root	58½	60¾
	Welch Grape Juice	19¾	21¼
	Welch Grape Juice pf	108	
	West Indies Sugar	3⅜	4⅝
	West Michigan Steel	8	9
	Wickwire Spencer Sti	3⅝	4½
	Willcox & Gibbs	7	8¾
	Worcester Salt	42½	
	York Ice Machinery	3¼	4½
	York Ice Machinery pf	28½	31½

We Invite Inquiries in Milwaukee & Wisconsin Issues

LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Bank Stocks

Boston:

	Bid.	Offer.
First National	43¾	44¼
Merchants National	380	400
National Rockland	60	65
National Shawmut	22	24
Second National	135	145
State St Trust	300	325
U S Trust	10	12
U S Trust pf	12	14
Webster & Atlas	46	51

Chicago:

Am National Bank Tr	184	196
Cont'l Ill Bk & Tr	76	77
First National	207	216
Harris Trust & Sav	285	295
Northern Trust	480	495

Milwaukee:

65	Marine Nat Exch Bank	39	43
65	Marshall & Ilsley Bank	20	22½

New Haven:

First Nat B & T	39	42
N Hav Rk N B A	59	62
Second Nat Bank	69	72
U & N H Tr Co	104	110

New York City:

Bank of Manhattan Co	14¾	16¼
Bank of Yorktown	40	
Bank of N Y Trust	312	320
Bankers Trust	47¾	49¾
Bronx Trust	15	19
Brooklyn Trust	68¼	73¼
Central Hanover B & T	58	59
Chase National	29¼	29¾
Chemical Bank & Trust	41	43
Clinton Trust	30	35
Commercial National	163	169
Continental Trust	12	13½
Corn Exchange Bk Tr	48	49
Empire Trust Co (new)	42¼	45¼
First National	1685	1725
Fifth Avenue National	620	660
Fulton Trust	190	210
Guaranty Trust	256	261
Irving Trust	10½	11½
Kings County Trust	1480	1530
Lawyers Trust	27	30
Manufacturers	33	35
Manufacturers cum pf	51	53
Merchants National	110	120
National Bronx	40	45
National City	23½	25
National Safety	10½	12½
New York Trust	100½	103½
Penn Exchange	10	12
Public National	28¼	29¾
Sterling National	25	27
Title Guarantee	2⅝	3⅜
Trade	11½	13½
Underwriters Trust	80	90
United States Trust	1485	1535

Newark:

Federal	4½	5½
Fidelity Union	20	21½
Lincoln National	14	
Mer Newark	18	19
Nat Newark Essex	50	55
Nat State Bank	490	
United States	18	20
Victory	6	8

Philadelphia:

Broad St Tr	6	8
Central Penn National	28½	31½
Chestnut Hill Trust	12	15
City National	13½	15½
Corn Exchange	38	41
Erie	40	45
Fidelity Philadelphia	215	230
Finan Co of Pennsyl	135	145
First National	285	300
Frankford	35½	37½
Germantown	6½	8
Girard	51	54
Industrial	2	3½
Kensington	23	26
Land Title	24	27
Liberty	29	33
Market Street Natl	300	315
Mitten Trust	11	15
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3½
North Broad	3	4½
Northeast	66	71
North Philadelphia	78	83
Northern	500	525
Northwestern	11	14
Olney	4	6
Pennsylvania Co	28½	31½
Philadelphia	98½	102½
Provident	258	273
R E Trust	17	20
Roosevelt Trust	25	
Second	2½	4
Security Trust	4½	6
Tioga	4	6
Tradesmen's	111	116
Wyoming Trust	9	12

St. Louis:

Boatmen's National	32½	33½
First National	38	39
Industrial Bank & Tr	97	102
Manufacturers Bk & Tr	15	17
Mercantile Com Bk & Tr	115	117
Merc Com Nat ben ctfs	3⅜	4¼
Mississippi Valley Trust	27½	28¾
Mutual Bank & Tr	43	49
Northwestern Natl Bk	20	22
St Louis Union Trust	47½	48½
Tower Grove Bank & Tr	30	35
United Bank & Tr	70	77

San Francisco:

Bank of America N T S	34½	36½

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	100⅝	103⅝
	Am Dist Tel of N J	89	94
	Am Dist Tel of N J pf	114½	117½
	Arkansas Power & Lt pf	93¾	96½
	Atlantic City Elec pf	120	
	Bell Tel of Canada	100	106
	Bell Tel of Pa pf	117½	120
	Birmingham Elec 7% pf	83	85½
	Birmingham Gas pr pf	47¼	49½
	Carolina Pr & Lt $7 pf	107¼	109¾
65	Central El & Tel 6% cu pf	42½	46
	Central Maine Pwr $6 pf	98½	101
	Central Me Pwr 7% pf	106¼	108¾
	Central Pwr & Lt pf	111¼	114
	Consol E & G $6	7⅝	9⅝
	Cuban Telephone	40	
	Derby Gas & Elec pf	64½	67
	Elizabethtown Con G	212	220
	Elizabethtown Water	112	117
	Emp & Bay State Tel	44	
	Franklin Tel & Tel	25	
	Inter Ocean Tel & Tel	71	
	Interstate Nat Gas	23	25
	Jersey Central Pr & Lt 7% pf	105¾	107¾
	Kings Co Lighting 7% pf	82½	85
	Long Island Ltg 7% pf A	34	36½
	Mass P & L Assoc pf	23½	24¾
	Mass Util Assoc conv pf	31½	32⅝
	Miss P & L pf	81½	83⅝
	Mo Kan Pipe Line	3⅝	4⅝
	Mountain States Pwr pf	44¾	46⅝
	Mountain St Tel & Tel	129	133
	Nassau & Suffolk 7% pf	27	29
	New Eng Pub Sv $6 pf	62	64
	New Eng Pub Sv $7 pf	66½	68¼
	New Orleans Pub Serv	21	23½
	New Orleans Pub Svc pf	105¾	108¼
	N Y Mutual Tel & Tel	17	18
	Northeast'n Wat & El pf	55⅞	58⅜
	North'n States Pwr 7% pf	83	85½
	Ohio Pub Serv 6% pf	105½	107
	Ohio Pub Serv 7% pf	111¼	114
	Okla G & E pf	115	117½
	Pac & Atlantic U S Tel	15	18
	Pac Pwr & Lt pf	80½	83
	Panhandle E P & L	33	35½
	Peninsular Tel & Tel	30	32½
	Peninsular Tel & Tel pf A	29¾	31¼
	Penn Edison pf	63¾	66½
	Penn Pwr and Lt pf	110½	112¼
	Phila Co cum pf	76	78½
	Plainfield Union Water	90	94
	Queensboro G & E 6% pf	18	20½
	Rochester G & E 6% pf	101½	103½
	Rochester Tel&Tel 1st pf	112⅜	
	South A Atlantic Tel	17	21
	So Ind G & E 4.8% pf	99¾	102¼
	So New England Tel	156½	160
	Texas Power & Lt pf	107¼	109¾
	Utah Pwr & Lt pf	68¼	70⅜
	West Texas Ut pf	100½	102¼
65	Wis E P 4⅝% pf	99	101

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	71½	75½
Albany & Sus (Del & H)	111	116½
Beech Creek (N Y C)	29½	32
Boston & Alb (N Y Cent)	81	83¾
Canada Sou (N Y Cent)	35	38½
Car, Cl & O (L N-A C L)	87	90
C C C & St L (N Y C)	58	62½
Clev & Pitt (Penn)	77	79¾
Delaware (Penn)	44½	47½
Ft Wayne & Jk pf (NYC)	53	57¾
Ga RR & Bkg (LN-ACL)	145½	152
Lack R N Y (D L & W)	36	39½
Morris & Es (D L & W)	23¾	26¼
N Y L & W (D L & W)	49½	53
Northern Central (Penn)	86½	89¼
Oswego & Syra (DL&W)	33	35½
Pitts Ft W & C pf (Pa)	171½	175½
Pitts Y'tn & Ash pf (Pa)	151	
Rens & Sara (D & H)	53	58
St L Br 1st pf (Tm RR)	133	137
United N J RR&Ca (Pa)	241½	246
Utica Ch & Sus (DLW)	44½	47½
Vicks, Shreve & P (Ill C)	58	61
Vicks, Shr & Pac (Ill C)	60	64
Warren (D L & W)	22½	25½
West Jer&Seas (Pa Read)	54	57

Insurance Stocks

Aetna C & S	113½	117½
Aetna Fire	46½	48½
Aetna Life	27¼	28¾
Agricultural	67	70¼
American Alliance	20	21¾
American Equitable	17	18½
American Home	5¼	7⅛
American Insurance	12¼	13½
American Reinsurance	43½	45½
American Reserve	13¾	15¼
American Surety	47	49
Automobile	34	36
Baltimore Amer	6¼	7¼
Bankers & Shippers	92¼	95½
Boston	590	610
Camden Fire	19¼	21¼
Carolina	27½	29¼
City of New York	20	21½
Conn Gen Life	24½	26
Continental Casualty	32	34¼
Eagle Fire	1¼	2¼
Employers Reinsurance	47	50
Excess	8½	10
Federal	41	43
Fidelity & Deposit	115	120
Fire Assn	60¼	62¼
Firemen's Fund	90	92
Firemen's Newark	87	91
Franklin	27¾	29¾
General Reinsurance	38	40
Georgia Home	22½	25
Gibraltar F & M	21¾	23¾
Glens Falls	40¼	42¾
Globe & Republic	10	12
Globe & Rutgers	8¾	9¾
Great American	24	25½
Great Amer Indemnity	9¼	11
Halifax Fire	10⅝	12¼
Hanover	23	24½
Hartford Fire	76½	79½
Hartford Steam Boiler	50	52
Home	29	30½
Home Fire Sec	1¼	2¼
Homestead Fire	17½	18¾
Ins Co of No America	60¼	62¾
Jersey Ins of N Y	38	41½
Knickerbocker	7⅜	9⅜
Lincoln Fire	1¾	2¼
Maryland Casualty	1¼	2¼
Massachusetts Bd & Ins	61½	63⅝
Merchts & Manufacturers	6¾	7¾
Merchants Fire	41	45
National Casualty	25	28
National Fire	52½	54½
National Liberty	6¾	7½
National Union Fire	134½	140
New Amsterdam Casualty	15¼	16¾
New Brunswick	32	34
New Hampshire	43	48
New York Fire	14¾	16¼
North River	22½	24
Northeastern	2¾	3¾
Northern	90½	94
Northwestern National	115	120
Old Line Life	10	11½
Pacific Fire	110	115
Pacific Indemnity	37	39¾
Phoenix	73½	77½
Preferred Accident Inc	13	15
Provident Wash	32¼	34½
Reinsurance Corp	5¾	7¼
Republic Dallas	25¼	26
Revere (Paul)	22¾	24¼
Rhode Island	2¾	4
St Paul Fire & Marine	222	227
Seaboard F & Marine	5¾	8
Seaboard Surety	33½	35½
Security	29¾	31¼
Springfield Fire & Mar	108	111
Standard Accident	35¾	37¾
Stuyvesant	2½	3½
Sun Life of Canada	190	240
Travelers	396	406
U S Fidelity & Guaranty	19¼	20¾
U S Fire	45¼	47½
U. S. Guarantee	62¼	64¼
Westchester Fire	30	32

Chain Store Stocks

Bohack (H C)	1½	2½
Bohack (H C) pf	18	23
B/G Foods	1⅜	2⅞
Diamond Shoe pf	105	108½
Fishman (M H) Store	7	8½
Kress (S H)	11½	12½
Reeves (D) pf	99	
United Whalen $5 pf	16¾	19

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstocks Sh A	3⅝	4⅝
Corp Tr accum mod	2.40	
Corp Trust A A mod	2.40	
Deposited Bank N Y A	1.27	
Deposited Ins Shrs A	2.53	
Diversified Trust C	3.15	
Diversified Tr Sh D	5.05	5.70
Fundamental Tr Shrs A	4.25	4.99
Independence Trust Shrs	1.94	2.17
Nation-Wide Securities B	3.21	
No Am Bond Tr ctfs	45¾	
No Am Tr Shrs, 1955	2.46	
No Am Tr Shrs, 1956	2.41	
Super Corp Am A A	2.18	
Trusteed Std Invest C	2.16	
Trusteed Std Invest D	2.11	
Trusteed Std Oil B	4.30	
United N Y Banks	1½	
Useips A	15⅝	
Useips B	2.00	

Management

Administered Fund	10.16	10.81
Aeronautical Secur	7.99	8.68
Affiliated Fund	2.35	2.57
Amerex Holding Corp	12¾	14
American Bus Shares	2.67	2.95
American For'n Investing	6.01	6.63
Axe-Houghton Fund A	17.35	18.66
Axe-Houghton Fund B	18.38	19.76
Bankers Nat Inv A	5	6
Bankers Nat Inv 5% pf	3⅝	4⅜
Boston Fund	12.96	13.94
British Type	.15	.30
Broad St Inv Co Inc	20.33	21.98
Bullock Fund	11¾	12
Canadian Fund	2.50	3.30
Century Shares	22.58	24.28
Chartered Investors	3½	
Chartered Investors pf	74	
Chemical Fund	9.17	9.92
Commodity Corp Cap	†6.99	7.64
Commonwealth Invest	3.06	3.33
Delaware Fund, Inc	15.01	16.23
Dividend Shares	1.00	1.10
Eaton & Howard Fund A	16.18	17.38
Fidelity Fund	15.48	16.66
First Mutual Trust Fund	5.50	6.11
Fiscal Fund (Banks)	2.09	2.32
Fiscal Fund (Insur)	2.84	3.16
Fundamental Investors	14.29	15.53
General Capital	24.93	26.81
General Investors	4.39	4.78

Group Securities, Inc.:

Aviation Shares	7.20	7.83
Chemical Shares	5.94	6.47
Steel Shares	4.55	4.96
Incorporated Investors	12.97	13.95

Instutional Securities:

Aviation Group	13.25	14.52
Bank Group	.92	1.01
Insurance Group	1.14	1.26
Investment Co of Am	15.39	16.64
Investors Fund C	8.58	9.16
Knickerbocker Fund	5.31	5.85
Manhattan Bd Fund, Inc	6.43	7.10
Maryland Fund	3.55	4.65
Massachusetts Investors	17.32	18.62
Mass Investors 2d Fund	8.31	8.94
Mutual Inv Fund	8.77	9.58
Nation-Wide Voting Shrs	1.01	1.15
National Investors (Md)	5.17	5.56
New England Fund	10.13	10.92

New York Stocks, Inc.:

Agricultural	6.10	6.61
Automobile	4.25	4.61
Aviation	9.50	10.27
Bank Stocks	7.51	8.13
Building Supply	4.79	5.19
Chemical	7.92	8.57
Electrical Equip	6.61	7.16
Insurance Stocks	8.88	9.60
Machinery	7.06	7.65
Metals	5.70	6.18
Oils	5.77	6.26
Railroad	2.32	2.52
Railroad Equipment	4.82	5.23
Steel	5.60	6.08
Oceanic Trading	1	2
Petrol & Trading Corp	13	16
Plymouth Fund	.32	.37
Putnam (Geo) Fund	12.12	12.96
Quarterly Income Shrs	5.90	6.70
Republic Invest Fund	2.80	3.26
Scudder, Stvns Clark F	77.05	78.61
Selected Amer Shrs	7.42	8.10
Spencer Trask Fund	13.41	14.23
Standard Utilities	.27	.33
State Street Invest	57¾	60¼
Trusteed Amer Bank B	.47	.52
Trusteed Indus Shrs	.69	.77
Useips Voting Shrs	.93	1.01
Wellington Fund	12.38	13.63

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-85	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4½s, 1956	36	39
Alberta 5s, 1943	38	40
Brit Columbia 4½s, 1953	73	77
Brit Columbia 5s, 1954	76	80
Manitoba 4s, 1957	60	64
Manitoba 4½s, 1960	65	68
New Bruns 5s, 1960	72	77
Nova Scotia 4½s, 1952	77	79
Ontario 4s, 1962	82	86
Ontario 4½s, 1951	84	89
Ontario 5s, 1960	92	96
Quebec 4s, 1958	77	80
Quebec 4½s, 1956	83	86
Saskatchewan 4½s, 1960	51	55
Saskatchewan 5s, 1959	54	58

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	92	100
Commerce	98	108
Dominion	122	132
Imperial	125	135
Montreal	124	130
Nova Scotia	185	195
Provincial	70	80
Royal	100	110
Toronto	140	150

Industrial Bonds

†Akron C & Y gen 5½s, '45	44¾	48
†Amer Writing Pap cv inc 6s, 1961	60¾	..
Balt & Oh sec notes, 4s, '44	54¾	56¼
†Brown C 5½s, 1946, A	35¼	38
Carrier Corp 4½s, 1948	80½	83
Cuba R R I & E 5s, '60	14½	17
†Deep Rock Oil 7s, 1937	39½	42
Denver & Salt L R 6s, '60	60½	63
Haytian Corp conv 4s, '54	38	40½
Haytian Corp deb 5s, '89	18¾	21½
Minn & Ont P 1st 6s, '45	35¾	38½
†New Orl Gt No 5s, 2032	11½	13½
Old Ben Coal 1st 6s, 1948	38½	40½
Vicks Bge 1st 4s-6s, 1968	74½	76½
Woodward Iron 2d 5s, '62-'08	104½	112

Public Utility Bonds

†Assoc G & E 4s, 1978	14¾	15¾
Central Gas & E 5½s, '46	92	94½
Central G & E 1st 6s, '46	94¾	97½
Cities Ser Co 5s, 1965	76¼	78¼
Col El Pr 6s, '47	105	..
Consol E & G A 6s, 1962	53½	55½
El Paso Elec 5s, '50	105	..
Fed Util 1st 5½s, 1957	86½	89
Gas&El of Bergen 5s, '49-121	..	..
Hudson Co Gas 5s, '49	124	..
Jersey City H&P 4s, '49	69	72
Paterson Rwy 5s, 1944	95	100
Phila Trans 3s, 6s, 2039	53	56
Pub Ser Coord Transp ref 4s, 1990	70	73
Puget Sound P&L 5½s, '49	99¾	100
So Jersey G & E 5s, 1953-129	..	..
Un Elec of N J 4s, '49	115½	..

Real Estate Bonds

Broadway Barclay 2s, '56	19	21¾
Broadway Mot 4s-6s, 1948	58	62
Bklyn Fox s f inc 3s, '57, w s	12¼	14¼
Chanin Building 4s, 1945	32¾	35½
Equitable Off Bldg 5s, '52	35	38½
†500 Fifth Ave stp 4s, '49	..	7¾
40 Wall St 1st 6s, 1958	13	14¾
Fuller Bldg deb 6s, '44	14	18
Fuller Bldg 1st 2½s, 4s, 1949, w s	30	33½
Graybar Bldg 1st ln 5s, '46	74	77¼
†Harriman Bldg 1st 6s, '51	14	16
Hotel St George 4s, 1950	25¼	27¾
Lefcourt Mann 4s-5s, '49	48	52
Lincoln Bldg 5½s, '63, w s	61¼	63¼
London Terrace 1st gen 3s, 1952	31	33
Metro Playhouse 5s, '45	63½	65¼
N Y A C 2s, '55 stpd reg	16¾	18¾
165 Bway ctfs 4½s, '58, ws	32½	35½
Roxy Theatre 1st 4s, 1957	59	61
†Savoy-Plaza 3s, '56, w s	7	8¾
†Sherneth Reorg 5½s, '56	7½	9
61 Bway 1st 3½s-5s, '50, w s	24	26½
Textile Bldg 1st 3s-5s, '58, w s	21	24
2 Park Ave Bldg 4s, '46	39½	41½
Wall & Beaver inc 4½s, '51, w s	17	21

Joint Stock Land Bank Bonds

Atlanta ⅝s-1½s	99	..
Atlantic 1½s-1¾s	99	..
*Burlington	7	9
*Chicago	3	3½
Denver 1¼s-3s	99	..
First Car 1¼s-2s	99	..
First Mont 3s-3½s	99	..
First N O 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 1s-1¾s	99	..
Fletcher ⅝s-3½s	99	..
Fremont 1¼s-5½s	63	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4¼s-4½s	98	..
Lafayette ½s-2s	99	..
Lincoln 4½s	80	83
Lincoln 5s	82	85
Lincoln 5½s	82½	..
New York 5s	80	82
North Car ½s-1½s	99	..
*Oregon-Washington	35	40
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1¼s	99¾	..
*St Louis	21	23
San Antonio ⅝s-2s	99	..
*So Minn	12½	13½
S W Ark 5s	80	85
Union Det 2½s	99	..
Virginian 1s-1¾s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.

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